Our mines again lead the dividend-givers: p. 9
Cold steel rails move into a land of visions: p. 25
Why food prices may start to ease in 1962: p. 49
Shrink the machines and boost the profits: p. 22

The Financial Post

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What's Ahead in the Tax Jungle

Speaks for Ad Agencies

Donald Robertson McRobie, 50, of Montreal, is the new president of the Canadian Association of Advertising Agencies. The 45-member agencies of CAAA place about 95% of Canada's national advertising. Total commissionable billings are expected to rise 5% to $260 million this year. McRobie (see p. 6) is president of Cockfield, Brown & Co.

NATION'S BUSINESS

See Short Life For This Upturn

Another American slump in 1963?

That's what some reputable economists in Washington are thinking. They figure the rising economy may level off in mid-1962 and then start slipping significantly by 1963. If this happens in the U. S. it would almost inevitably mean trouble for the Canadian economy as well.

This analysis has been prepared by AFL-CIO economists Stanley Ruttenberg and Nathaniel Goldfinger, labor union men, highly regarded here for economic objectivity.

Helping to support their worries about a 1963 slump is a recent report by the National Industrial Conference Board, a distinguished business-supported research organization. It concludes: "The impetus to business generated in the initial phase of cyclical recovery has by now been largely spent".

The board says that further gains will have to come from business spending for new tools and plants and increased consumer spending. However, it finds that present spending plans suggest only a moderate increase and that consumer spending recently has been "disappointing".

The board adds that its diffusion index, a statistical measure used in forecasting business trends, was steady during the summer but has leveled out earlier than expected and at a lower level.

The labor economists feel the forces now pulling up the U. S. economy may run out of gas by middle or late 1962.

The economists figure unemployment in the U. S. will drop to 6% this fall and will be about 5.5% next spring. Even so, however, this would mean 4.3 million jobless.

Here are the reasons the economists are forecasting a possible 1963 slump:

Federal spending for goods and services is slated to level off next summer.

Businessmen will have been building up their inventories for 15 months by next June and probably by that time will be cautious about piling up additional goods on their shelves.

Consumer buying, already a disappointment, likely will speed up in the next few months and then slow down by the spring.

* * *

Big Year in Annals of the North

In the annals of Canada's efforts to develop the Northland, 1961 will be an historic year.

The new town of Inuvik—Eskimo for "Place of Man"—was opened in July by Prime Minister Diefenbaker.

In September, drilling for oil began on Melville Island, in the High Arctic. This is a test but the geology suggests this may be the scene of gigantic new Canadian resources.

In September, the federal government formally approved a 400-mile railway—from Grimshaw, Alberta, to the lead-zinc property of Consolidated Mining & Smelting Co. at Pine Point.

In themselves, the three facts illustrate some of the problems of the development of the north—and Mr. Diefenbaker's determination to help private industry in that development.

Inuvik represents research. As the Prime Minister said at the formal opening: "Inuvik is the teacher, which will stimulate the thirst for more knowledge of the Arctic".

The oil drilling is the result of federal policy which has opened over 45 million acres of Arctic land to exploration.

The Pine Point railway (see p. 25) represents a major development in the North's transportation. Planes, trucks and ships have done a tremendous job so far in opening the potentialities of an area of 1.5 million square miles in the Yukon and Northwest Territories.

But a railway creates developmental dividends all along the area it traverses and of course no other form of transportation can come anywhere near it in low cost haulage as is essential where ores are involved. Witness the rail lines to Ontario's north, to Flin Flon and Thompson Lake, to Mattagami and the Labrador trough. In fact, Canadian development in the past century has been tied to railways.

From a total railway expenditure of some $75 million plus will come, at Pine Point, Cominco expenditure of $21 million, plus several millions on a new community, plus the farm and forest and other mineral possibilities on the southern end of the line, and the base metal potential to the north and east of Pine Point.

These are the tangibles now emerging from the Diefenbaker government program to develop the North.

Supermarts To 'Push' Clothing

By RAY MAGLADRY

Supermarket chains are looking for more "push" in their non-food sections.

Here's what to watch for:

The entry of experienced apparel retailers into the grocery aisles on a concession basis. That would spell more squeeze on non-grocery independents.

One such deal is cooking now between a major corporate supermarket chain and a ladies' wear retail organization.

The retailer — believed to be the small but growing ready-to-wear chain of **Starlite** and **Taffy** stores — would take over about 4% of selling area in each of two supermarkets for an initial test period.

Supermarket firms are keeping the wraps on their plans because, as one official says: "This is our one big growth area and it's very competitive."

Entry of experienced outside retailers into supermarkets would add to the already sharp competition on regular outlets by the supermarket promotion of non-foods.

A new study of grocery retailing in Canada names non-foods as the growth sector.

International Surveys Ltd., a research company, says non-food products plus new "convenience" foods are providing the growth pep for chains.

Jobs Nobody Wants

By STEPHEN BRANCH

MONTREAL (Staff) — Top technical jobs are going to go begging in Canada's textile industry.

Talent sources overseas have dried up, and young Canadians shun careers in the import-pressed industry.

It will need an estimated 3,000 technicians and technologists in the next 10 years — 300 a year — industry spokesmen have told the Government of Quebec.

But the Quebec provincial Textile Institute last year graduated only 18.

"There is a shortage now and it's going to get worse," François E. Clyne of Huntingdon, Que., told FP.

Clyne, head of **Spinners Ltd.**, one of many modest-sized textile firms in Quebec, says there are openings for university-trained or institute-trained personnel in quality control, industrial engineering, designing, among others.

The industry has relied heavily on trained and experienced immigrants to fill spots in the past, Clyne says.

But now, as Europe experiences its own boom, trained per-

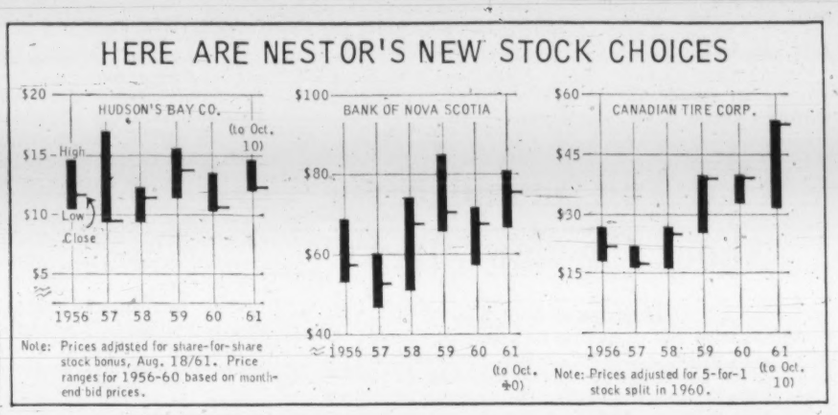
(Continued on page 2, col. 6)

Hot Fight Ahead Over Store Hours

Watch for a wider, hotter fight over store closing hours.

In Ontario and Manitoba, where more and more shopping plazas are open every evening, independents are fighting for provincial uniform store hours legislation (see p. 21).

Caught in the middle are groups like local chambers of commerce. Representing many businesses, they normally shun scraps. But some members are pushing them to get into this one.



Growth Stocks to Watch

By PATRICK DURRANT

Three new companies are now in Nestor's 26 Selected Growth Stocks, an investment feature which has appeared weekly in **FP** since Jan. 10/53.

Nestor (the pseudonym under which this professional investment manager writes) this week selected three stocks which, in his opinion, indicate a greater potential for long-term growth than those being removed.

These are his choices, and their closing prices on Toronto Stock Exchange on the date of switch, Oct. 10:

- **Hudson's Bay Co.**, $12⅛.
- **Bank of Nova Scotia**, $76.
- **Canadian Tire Corp.**, $52½.

Three other stocks have been withdrawn from the list to make room for these additions. The stocks removed are **Canadian Pacific Railway, Howard Smith Paper Mills** and **Zeller's Ltd.**, all of which were among Nestor's original selections.

Removal of Howard Smith from the selection has been expected for some time, as this company is now about 99%-owned by **Dominion Tar & Chemical Co.** (**FP**, July 22).

It is emphasized by Nestor that the changes do not mean that the companies withdrawn are no longer in the growth category.

He feels, however, that the new companies are showing a greater growth potential for the

(Continued on page 2, col. 3)

Rent: $45 Month, Kindly Landlord

Is your landlord the kind who objects to parties and lives near enough to hear every one you throw?

You might be interested in one of 289 homes, renting from $45 to $95 a month, in a modern Canadian community miles from the landlord.

The catch: the town is Elliot Lake in northern Ontario.

Besides, the landlord, **Central Mortgage & Housing Corp.**, is looking for sedate tenants — such as retired couples (see p. 33).

CASS OF THE CARIBOO, a comic strip character, helps to sell soap, groceries and history in British Columbia. The story of a "supermarket saga," p. 48.

Jimmy Hoffa's Teamsters Hit Rough Road in Canada

Jimmy Hoffa's Teamsters Union — driving for more Canadian strength — finds the going heavy.

A move into the Maritime Provinces (see p. 13) has had mixed results.

Organizing campaigns in Prince Edward Island are at least temporarily on the rocks.

A Labor Relations Board refusal to certify new Teamster locals points to a long-drawn-out court battle.

Elsewhere, Teamsters face sniping and pockets of stiff competition from Canadian Labor Congress affiliated unions.

For the future, the union has its eye on the big department store complexes — a plum that Teamsters couldn't pick on an earlier try.

Right now, the Hoffa-led forces are shooting for good-looking wage gains for their central Canada truck transport members—the hard core of their membership strength.

They also may be ready to regroup other non-affiliated unions into a Teamster-led congress to rival the CLC.

U.S. Buys Our Shoes, And Our Shoe Makers

By LAUCHIE CHISHOLM

MONTREAL (Staff) — Canada's shoe industry, by its own estimate, will reach a new record production of more than 47 million pairs in 1961.

But that is only one of the significant happenings in the industry.

- **There is a growing trend by major U. S. companies** to acquire control of Canadian shoe factories. Within the past two years, at least nine Canadian shoe companies were bought by U. S. firms.
- **Precise percentage** of U. S. ownership in the industry here is difficult to assess. But a knowledgeable industry source estimated the U. S. share at about 10%.
- **Although the U. S. share is growing,** the volume of Canadian shoe imports from the U. S. is decreasing.
- **The U. S. is beginning to buy shoes** in Canada in a big way.

This was evident at the shoe industry's annual fair in Montreal. At this fair, attended by about 3,500, manufacturers and buyers met head on in sample rooms throughout the Mount Royal Hotel. The overflow was handled at two other midtown hotels.

A large number of the buyers were from the U. S.

"It's our opinion," said C. K. Herz, managing director of **Bata Shoe Co. of Canada,** and fair chairman, "that Canadian shoes have become the style leaders on this continent.

"Italy is the worldwide style leader, but we set the pace in North America, for both men's and women's styles."

With the entry of large U. S. shoe firms into the Canadian industry, the prospects are for even tougher competition among manufacturers here. But the big competition is not internal.

Footwear imports generally are on the increase. In 1960, imports filled 23% of Canada's shoe consumption. This year, the figure is rising. Herz thinks imports may take a 25% to 26% share of the entire market.

Japan is the big supplier — especially of rubber, canvas and plastic children's wear. Herz says that 9,920,000 pairs were exported by Japan to Canada in 1960.

The low price of this footwear was what really pinched the domestic industry. Japanese shoes were landed in Canada at an average price of 58c pair.

The U. K., the second largest exporter, sent 1,842,000 pairs of shoes to Canada last year. The

(Continued on page 14, col. 3)

Push-Button Lines Mean Gas Savings

Cheaper operation of the big gas pipelines may eventually spell savings for you.

Electronics help one man at a Toronto panel run **Trans-Canada Pipe Lines'** 2,340-mi. network.

Major Canadian pipeline companies are all adopting the same kind of remote control (see p. 64).

With it, they can cut compression station staff by at least half. This will cut operating costs.

And the day is coming when the man at the control panel may be replaced by a computer.

NEXT WEEK

- How jingling money becomes folding money.
- FP feature report on packaging industry.
- Business has an investment in our prisons.

Here's Your Guide Through the Maze

By LESLIE WILSON

OTTAWA (Staff) — A new tax collection setup is in the works for next April 1 when the provinces switch from the present tax-rental arrangement with Ottawa to a tax-collection arrangement.

From the taxpayers' viewpoint—in making out tax forms — the differences won't be too great.

Here's a handy guide through the tax jungle ahead.

Much of it is "what's probable" rather than "what's laid on" because none of the provinces has yet signed a tax-collection agreement with Ottawa and only three have passed laws clearing the way for such an agreement.

- **If you live in Quebec,** you'll continue to make out two sets of income and corporation tax forms, one for Ottawa, one for the province.
- **In Ontario,** you'll make out two forms for corporation tax. You'll most likely need only one set of personal income tax forms, for Ottawa.
- If you live in Nova Scotia or British Columbia, one set of personal income and corporation tax forms, for Ottawa, will probably do.
- **In all other provinces** arrangements are wide open. Either one or two sets of personal and corporation income tax forms are possible.
- **Succession duty arrangements** are also wide open. Only Ontario and Quebec now collect succession duties — and will continue to collect them under their own succession duty acts. Any other province is entitled to pass its own succession duty act.

The key to understanding what's in store next April 1 is to remember that Ottawa is

(Continued on page 14, col. 1)

Store Frozen Food On Your Shelves

You will soon have a chance to buy feather-light "frozen" foods that you can keep in your kitchen cupboards.

There's a food preserving method called freeze drying (see p. 10).

Already developed in the U. K., freeze drying takes nearly all the water — and thus all the weight — from fruits and meats.

You add water, or even wine, when you want to eat the food.

Freeze drying will face its first big commercial test in Canada when **Slack Brothers Ltd.** of Waterloo, Que., markets freeze dried mushrooms next year.

Shoplifters Have Deserted Old Halifax

Whenever shoplifters talk about Halifax, they do so in hushed tones.

Many of their buddies have been nabbed there since the city got tough with shoplifters 18 months ago (see p. 62).

Halifax once offered easy pickings.

One woman stole two television sets simply by picking them up and carrying them out of the store.

She was caught when she came back for a fur coat.

The merchants ganged up.

Taught by the police and the Board of Trade how to catch shoplifters, they taught their employees, used closed circuit television, traded information on shoplifters' habits and methods through the Board.

Stores have cut their losses in half since the campaign began.

Robert Simpson Eastern Ltd. recovered $1,900 worth of merchandise in the campaign's first 10 days.

FP rounds up

The Outlook

An FP roundup of the latest facts and expert opinion on the economic weather ahead . . .

THE WORD from Washington this week is that U. S.-owned firms in Canada are sharply cutting back their spending on plant and equipment.

This year's spending is down about US$38 million from last year. Next year, the drop will be US$101 million below 1960.

U. S. Commerce Department notes that while plant and equipment spending in Canada is going down, spending by U. S. direct investment enterprises in most other parts of the world is going up, especially in Europe.

One reason for the fall-off in spending in Canada is that the U. S.-owned operations went on a spree in recent years in plant expansion, but this now has been sharply curtailed. In manufacturing alone, for instance, in 1957-58 U. S. firms spent more than US$500 million. This year the figure is around US$371 million.

"The decrease from the high of the 1957-58 period," the Commerce Department says, " . . . is caused by the decline in the primary and fabricated metals and the paper industries, which completed major additions to capacity in those years."

Spending by U. S. petroleum firms in Canada is higher this year than last year and will creep ahead in 1962, although at a much lower pace. There will, however, be a major drop on plant and equipment spending in the mining and smelting operations owned by U. S. interests. This will fall by US$60 million in 1962 compared with 1961.

The Commerce Department says the big drop for mining and smelting is because several large mining projects will have been completed by the end of this year.

Spending Plans

Capital outlays by U.S.-owned firms in Canada:*

	1962	1961	1960	1959
	$ millions			
Manufacturing	378	371	384	389
Mining & smelting	190	250	290	249
Petroleum	365	375	360	380
Total	**933**	**996**	**1,034**	**1,018**

*U. S. Commerce Department estimates of expenditures on plant and equipment.

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How Growth Stocks are Rated

	Price Oct. 10/61 $	Index of Growth	UV-OV Levels	% above UVL	% to OVL	Earnings per share 1960 $	Indicated Dividend Rate $	Price/ Earnings Ratio	Yield %
Hudson's Bay Co. . .	12⅛	*	10-18	21	48	0.59‡	0.28	20.5	2.31
Bank of Nova Scotia	76	24.8	60-99	27	30	2.95‡	2.30	25.8	3.03
Canadian Tire Corp.	52½	4.5	33-75	59	43	2.89	0.70	18.2	1.33

*Not available. †Year ended Jan. 31/61. Per share net adjusted for subsequent split. ‡Year ended Oct. 31/60.

Growth Stocks to Watch

(CONTINUED FROM P. 1)

longer term. Over the short term, he points out, the growth stocks may perform no better than stocks in general.

In selecting Hudson's Bay Co. (which replaces CPR), Nestor points out that this company has substantial resource assets in addition to its merchandising operations. These include real estate and oil and gas interests.

Late in 1960, Hudson's Bay acquired all outstanding shares of **Henry Morgan & Co.**, Montwan and Alberta. Most of this acreage has been sold, with company retaining in many cases the mineral rights.

These rights are being explored and developed by **Hudson's Bay Oil & Gas Co.**, in which Hudson's Bay Co. has 22.6% interest. Company receives gross royalties on all crude oil and natural gas produced from this acreage.

HBOG has substantial other land interests in western Canada.

erated a consumer loan service which includes three basic types of loans: on signature alone, on automobiles and on home furnishings. In 1954 it introduced a new type of savings account which insures the savings goal against the risk of death on the part of the saver.

Canadian Tire Corp.

This company carries on retail, wholesale and mail order distribution of accessories and replacement parts for automobiles, as well as tools, sporting goods, bicycles, paints, etc.

It had 190 associate stores at end of 1960. These associate stores buy their merchandise from Canadian Tire and are operated under its supervision and direction.

Some new stores combine gasoline retailing, automobile servicing and selling of a full range of company products. More of these units are being opened in 1961, with initial concentration in the Metropolitan Toronto area.

Sales were at a new high in 1960, and showed a further year-to-year gain in the first quarter, 1961. Earnings this year are expected to approximate those of 1960.

What You Should Know About the New Stocks

Hudson's Bay Co.

● **Capitalization** (as at Aug. 31/61). Ordinary shares, £1 par value: **Authorized,** 15,000,000 shares. **Outstanding,** 6,753,567 shares. (After adjustment for share-for-share stock bonus, there will be approximately 13.5 million shares outstanding.)

● **Directors:** W. J. Keswick, H. A. Benson, I. P. R. Napier, J. G. Links, Lord Weeks, J. E. H. Collins, Lord Heyworth, London, Eng.; J. E. Woods, E. O. Faulkner, Joseph Harris, S. A. Searle, C. G. Smith, J. R. Murray, J. A. Richardson, Winnipeg; G. F. Towers, Ottawa; J. Bartlett Morgan, Montreal.

● **Price range:** 1961 (to Oct. 10), $14½-$12; 1960, $13½-$10⅜.

Bank of Nova Scotia

● **Capitalization** (as of June/61, on completion of payments under rights issue of June/60): Common shares, $10 par value. Authorized, 5,000,000 shares. Subscribed, 2,700,000 shares. Paid-up, $27,000,000. Reserve, $88,120,000.

● **Directors:** J. Y. Murdoch, P. R. Gardiner, W. N. McLeod, W. C. Harris, J. L. McCarthy, C. Sydney Frost, R. L. Dales, E. D. Loughney, J. R. Bradfield, W. Harold Rea, Hon. Salter A. Hayden, F. W. Nicks, Toronto; A. S. Fraser, R. P. Bell, Donald McInnes, Halifax; C. N. Wilson, Saint John, N.B.; Fred B. Brown, C. H. McLean, Dr. N. A. M. Mackenzie, Vancouver; Col. J. D. Fraser, Pembroke, Ont.; A. B. Maclaren, Ottawa; F. A. Sherman, F. H. Sherman, Hamilton; W. F. Maclaier, Hon. Edouard Asselin, T. F. Rahilly, Montreal; R. A. Jodrey, Hantsport, N.S.; W. K. Whiteford, Pittsburgh, Pa.; C. G. Smith, Winnipeg; A. T. Baker, Calgary; L. H. M. Ayre, St. John's, Nfld.; Sir Brian Mountain, Bt., London, Eng.

● **Price range:** 1961 (to Oct. 10), $80½-$66¾; 1960, $71¼-$56¾.

Canadian Tire Corp.

● **Capitalization** (debentures as at Dec. 31/60; shares as at Aug. 31/61):

—6½% debentures due June 1, 1965-69: Authorized, $790,000. Issued, $790,000. Outstanding $790,000.

—Class A shares, 40c cumulative participating n.p.v. Authorized, 1,000,000 shares. Issued, 366,402 shares. Outstanding 366,402 shares.

—Common shares, n.p.v. Authorized, 230,000 shares. Issued, 230,000 shares. Outstanding, 230,000 shares.

● **Directors:** A. J. Billes, A. D. Billes, A. E. Baron, W. D. Stewart, B. O. Partridge, Robert Law, Toronto; J. D. Muncaster, Sudbury, Ont.

● **Price range:** 1961 (to Oct. 10), Class A, $49½-$31½, Common, $53½-$31⅛; 1960, Class A, $36-$33, Common, $39-$33.

real-based department store operator.

Factors in the original selection of CPR were its oil and gas, mining and land interests as well as its rail, air and sea transportation operations.

Nestor's selection of Bank of Nova Scotia (replacing Howard Smith) reflects the steady growth record of Canada's chartered banks. In his view, the concentration of banking activities in Canada in a few large organizations indicates that the future growth of Canada will be largely channeled through these banks.

Nova Scotia's growth prospects showed up best in an analysis of the chartered banks, Nestor says.

He points out, however, that stock offerings through "rights", which most of the banks have made in recent years, may tend to obscure their growth rate.

Canadian Tire appears to have a higher potential for growth than the company it replaces, **Zeller's,** Nestor says.

Here are brief descriptions of the stocks added:

Hudson's Bay Co.

Incorporated in England in 1670, this firm has operated trading posts in Canada for over 280 years.

Retail operations now include large department stores in many parts of Canada and a chain of smaller units throughout the country. It has a northern stores department (formerly the fur trade department) operating retail outlets extending into the Arctic Circle, and a wholesale department with over 20 branches.

Most recent expansion was the acquisition of Henry Morgan & Co.

In 1870, company surrendered to the Crown a number of its territorial privileges and territorial claims, receiving in part compensation seven million acres in Manitoba, Saskatchewan and Alberta. Most of this acreage has been sold, with company retaining in many cases the mineral rights.

These rights are being explored and developed by **Hudson's Bay Oil & Gas Co.**, in which Hudson's Bay Co. has 22.6% interest. Company receives gross royalties on all crude oil and natural gas produced from this acreage.

HBOG has substantial other land interests in western Canada.

Bank of Nova Scotia

Canada's fourth largest bank, Nova Scotia has about 600 branches and sub-branches throughout Canada and in the U. K., U. S. and West Indies. Total assets at end of 1960 fiscal year were $2,125 million.

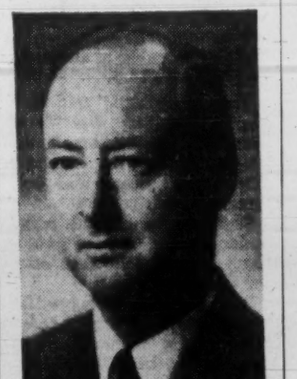
The bank was incorporated in 1832. Between 1883 and 1919, four other banks were amalgamated with it.

Nova Scotia was a member of a Canadian financial group which acquired a substantial interest in **Chartered Trust Co.**, late in 1960.

In Sept./60, Nova Scotia made term notes available in amounts from $10,000 up, in terms of from one to six years, thereby competing with finance and trust companies in an area in which Canadian banks had not previously operated.

Since 1958, the bank has operated a consumer loan service which includes three basic types of loans: on signature alone, on automobiles and on home furnishings. In 1954 it introduced a new type of savings account which insures the savings goal against the risk of death on the part of the saver.

ANNOUNCEMENT



C. E. PACAUD

D. Doheny, Q.C., President of The Guarantee Company of North America, announces the appointment of Mr. C. E. Pacaud as a Director and Vice-President and Managing Director of the Company.

Mr. Pacaud is well known in the insurance business both as a Chartered Insurance Broker and Insurance Company manager for over 30 years.

Aluminium Ltd.'s German Operation

Aluminium Ltd. is further expanding its operations in West Germany resulting from its decision to acquire a modern aluminum foundry at Uphusen, near Bremen.

The company's fully-owned subsidiary, **Aluminiumwerke Nuernberg G.M.B.H.**, has taken over operation of the Uphusen works which are equipped to produce aluminum sand castings, permanent mould castings and die castings. This plant, in addition to the Nürnberg foundry and piston factory which is also now being expanded, will more than double company's foundry capacity in Germany to nearly 10,000 tons of aluminum castings this year.

Construction is proceeding on schedule on expansion of company's sheet and strip-rolling mill at Goettingen in West Germany. This plant, when completed next year, will treble company's aluminum sheet capacity to about 25,000 tons per year, providing additional outlet for Alcan primary metal from Canada.

Jobs Nobody Wants

(CONTINUED FROM P. 1)

sonnel are not coming to Canada.

Nearby New England also has its personnel shortage.

Crux of the problem, Clyne claims, is that small and medium firms cannot afford to spend nine months or a year training a man who has no textile experience.

Joint committee on formal education of the industry has outlined its case to a government committee on technical and professional training.

It warns that current advances in technology and in productivity "will be seriously retarded by the lack of technically trained personnel."

Its brief urges:

● **Concerted effort** to improve the reputation and standing of technical training institutions, as opposed to universities.

● **Extension of evening courses** to upgrade existing skills.

● **More teaching** about textiles and the industry in normal schools.

● **Extension courses** in trade schools to prepare students for entry to the Textile Institute at St. Hyacinthe. This institute offers a three-year, university-level course.

Talk about import competition may be scaring away young people, Clyne says.

Yet, incomes of institute graduates are comparable to those of others with similar training.

And the industry in Quebec this year plans to spend $10 million for new equipment — indicating it is far from dying, spokesmen say.

Clyne illustrates from his own firm how freely the industry has drawn on immigrant personnel:

▸ His design staff is headed by an Englishman, backed up by two Greeks and one Canadian.

▸ In the quality control section, the head is from Poland and he has one Greek and one Canadian as assistants.

If you require an all Havana leaf Cigar . . .

Simpson's has a good range of the

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Now, Down to Brass Tacks For U.K. Entry into EEC

OTTAWA (Staff)—The stage is now set for the second act of the great Common Market drama.

● **The first act** concluded with the rousing chorus of disapproval sung by the assembled Commonwealth ministers at Accra. While Canada's role at Accra is still surrounded by some confusion, it is generally accepted that our voice was as powerful as any.

● **Theme of the second act** promises to be tough and practical negotiation held well outside the glare of publicity.

From now on, say observers, all concerned will concentrate on specific trade arrangements.

The object will be to define the actual terms the U. K. will seek in its talks with the Six and to measure their potential effects on its present trading partners.

That is what has been going on in London where teams of Commonwealth officials were meeting with their British opposite numbers.

What were the objectives of the Commonwealth governments at Accra and in the weeks leading up to the meeting?

Best bet in sophisticated trade circles is that this was a period of manoeuvring for the best bargaining position.

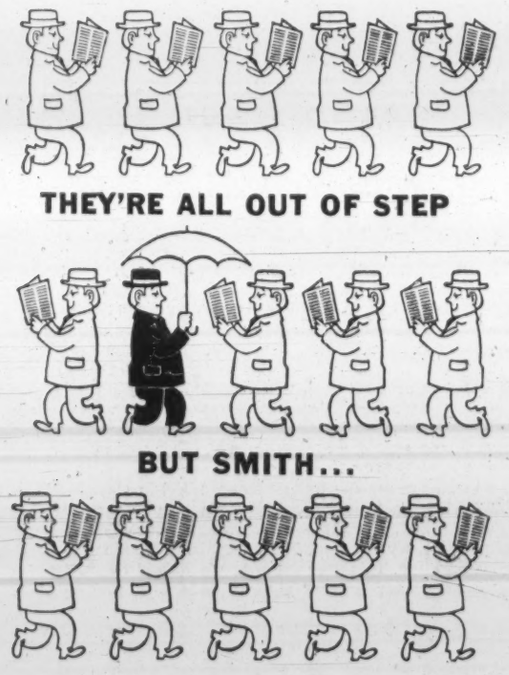
It was felt important that the Commonwealth governments should make it clear they were not prepared to put their whole trust in London's promise that it wouldn't join the Common Market without "protecting the interests of its trading partners".

The objective was to draw the British out to a point where they would be more specific, setting out minimum concessions that would be demanded from the Six.

Nobody seriously expected the British would agree to do this, as any such action would almost certainly doom the European talks to failure.

But, the reasoning goes, not to make the effort would be to invite a later British public attitude of: "Well you never told us. How could we be expected to know how you felt?"

However, what the Commonwealth governments also hoped to do — and perhaps have succeeded in doing—was to achieve a position of opposition to British plans which could be later traded away in return for promises to fight for specific Commonwealth interests.



That's according to Smith, of course. Actually it's Smith who's 'way out of step—all the others know the value of reading the B of M Business Review from cover to cover. This concise monthly spotlight on the business scene is invaluable in keeping you abreast of Canadian economic affairs.

Make it a point to read it every month. There's a personal copy available for you—even if your name *is* Smith. Just drop a line today to: Business Development Division, Bank of Montreal, P.O. Box 6002, Montreal 3, P.Q.

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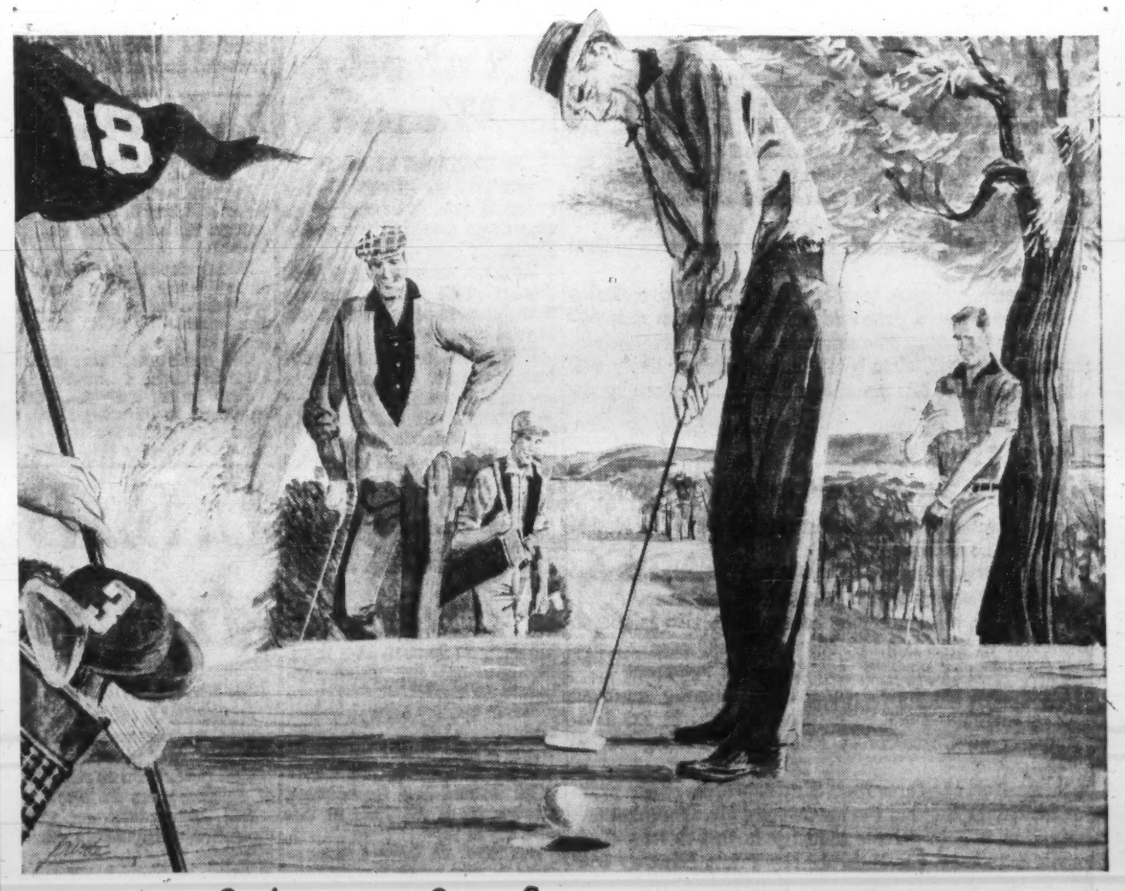

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D61-13

Behind the Big Hotel's Picket Lines

How Huge Royal York Lives After 25 Weeks of Strike

By NORTON ANDERSON

Despite intense business and political pressures, life goes on almost as usual in the strike-bound Royal York Hotel in Toronto.

- **Pickets with signs** parade the sidewalks around the hotel.
- **Yet supplies,** fresh food and customers cross the picket lines daily.
- **Almost everything** — except music — is on in the hotel.
- The huge 1,600-room **Canadian Pacific Railway Co.** hotel is in its 25th week of strike, one of the longest hotel walkouts in history, yet sales volume is down only about 10% on pre-strike results.

Both union and hotel representatives expect the strike to go on through the winter.

This could be a fateful week in the struggle between the hotel and Local 299, Hotel & Club Employees' Union of the Hotel & Restaurant Employees' and Bartenders' International Union (CLC).

For on Friday, Oct. 13, a court battle starts. Both sides expect the fight to continue a long, grinding course up through the courts, possibly to the Supreme Court of Canada.

However, in spite of the legal tangle, and suspended negotiations between union and hotel representatives, the pulse of the RY beats on.

These pressures come from many sources. Strongest are local, where there is considerable diversion (to other hotels and motels) of important functions business—bars, dinners, dances.

Only slightly less disturbing to the hotel management are the boycotts that hit RY, coming from the provincial government and some organizations and businesses, from federal government and trade levels, and even from some international bodies that book big convention business.

It's known — and admitted by RY management — that the constant presence of striking picketers, and considerable public sympathy for them in some quarters, is hurting the hotel.

It's not quite "business-as-usual" at RY.

CPR has about $40 million invested in the hotel. Sales volume this year is running at an annual rate of about $10 million. This volume is down about 10% from pre-strike days.

It's estimated that CPR is getting less than 4% gross operating profit on its investment.

RY officials found it hard to tell how the picket line was affecting hotel business during the first weeks of disorganization and confusion, after the strike on April 24.

Then there was a frantic attempt by hotel executives and fresh, often untrained, hired help to cater to the many needs of RY guests. Some guests pitched in and carried their own baggage, tolerated skimpy services.

In May, some strikers, faced with the reality of feeding growing families, dribbled back and were hired by the hotel.

The hotel management was threatened, in the early weeks of the strike, by some suppliers who said they would not deliver to the hotel.

Very little came of these threats. The hotel got its supplies.

It's reported that some suppliers, worried about the reaction of their own unions to crossing the RY picket line with supplies, arranged to deliver the goods to a warehouse. Independent non-union carriers took the products from the warehouse to RY.

RY also "co-operated" with some suppliers.

Hotel employees went out to the suppliers' trucks, and took delivery of needed supplies outside of the picket line. Technically, therefore, the worried suppliers actually were not crossing the picket line.

This week RY employees still are co-operating with incoming truckers.

So in the early weeks of the strike RY business wasn't bad — even after the City of Toronto resolved not to hold official functions while strikers were picketing the hotel (although Mayor Nathan Phillips and Metro Chairman Frederick Gardiner regularly crossed the picket lines for RY functions).

In fact, RY business was up over June, July and August, 1960.

But business was down considerably in September. Some big functions and conventions were canceled.

Nevertheless, in the often unpredictable world of the hotel business, there's some cheer this week at the RY. A big convention is in the house.

Room occupancy was at a very satisfactory 87%, which will pan out to about 68% for the whole week.

However, hotel officials are not too sanguine about this state of affairs continuing.

At this stage of the hotel's fight with the labor union, the reaction of the public is all-important.

The union is counting on "public conscience", says the local, to respect the picket line.

"We've got to prove to the hotel," say union officials, "that it's cheaper for the RY not to have a picket line, than to have one."

A. R. Johnstone, the union's international vice-president for Canada, says he is "happy" with the way segments of the public are supporting the RY-hotel strike by refusing to cross the picket line.

Even regular guests at the RY review and revise their decisions about patronizing the hotel in this strike period.

Recently, James N. Allan, Ontario's Provincial Treasurer, and George Wardrope, Minister of Reform Institutions for Ontario — both candidates for the leadership of the Conservative Party in Ontario — moved out of the hotel when they announced they would run for the Premier Frost mantle.

Most of the guests, conventions and functions leaving, or not coming, to RY hardly can complain about the service at the hotel this week.

By all accounts, it's up to usual RY standards. The hotel has, it claims, more than 600 of its pre-strike employees back at work. New employees have been given—and there has been time since the strike started — extensive training programs.

If anything, the staff at the RY are reported to be even more willing and anxious now to look after customers' comforts.

Angus P. MacKinnon, 55, RY manager who came to the hotel in 1933 (and who has been with the CPR since 1922) has an ex-

(Continued on page 18)

These Groups Came Anyway

Here is a list of groups which came to the Royal York for their functions despite the picket lines (numbers attending in brackets in some cases):

April 25-30

CONVENTIONS

American Ceramic Society.
John Wood Industries Ltd.
Ontario Association for Retarded Children.
Association of School Business Officials.
Shoe Manufacturers' Association of Canada.
Automotive Parts Manufacturers' Association (Canada).
Trust Companies Association of Canada.
Master Feeds (Toronto Elevators).
Imperial Oil Ltd. (annual shareholders' meeting).
Toronto & District Square Dance Association.
Ontario Association of Dispensing Opticians.
Macassa Mines Ltd.—Renabie Mines Ltd.
Ontario Hockey Association.
Canadian Conference of the Arts.
Avon Products of Canada Ltd.

FUNCTIONS

American Ceramic society, dinner dance (400).
Alcoa cocktail party (200).
Society of Chemical Industry, reception, dinner (200).
Combined Enterprises Ltd., reception (300/400).
Transportation Club, reception, dinner (530).
Canadian Council of Jewish Women, dinner (700/800).
Automotive Parts Manufacturers' Association, reception, dinner (150).
Trust Companies of Ontario, reception (300).
Workmen's Compensation staff, dance (1,600).
Bokhara Court, Ladies Oriental Shrine, dinner (150).
Ontario Association for Retarded Children (325).
Mrs. R. Sian, Barmitzvah (350).
Circle Artistique de le Coiffure Canadienne.
Independent Friendly Workers Circle (800).

May

CONVENTIONS

Canadian Conference on Physiotherapy.
Association of Canadian Advertisers.
Canadian Red Cross Society (Central Council).
American College of Hospital Administrators.
Ontario Road Builders' Association.
Canadian Conference of the Arts.
Drug Trading Co.
Ontario Association of Children's Aid Societies.
Victorian Order of Nurses for Canada.
International Petroleum Co.
Toastmasters International (District Conference).
Canada Packers Ltd. (Quarter-Century Club dinner).
American Society of Mechanical Engineers (4th annual production engineering conference).
Canadian Freight Association.
Home Beneficial Life Insurance.
Ladies' Oriental Shrine of North America.
Peat, Marwick Mitchell & Co.
Chas. E. Frosst & Co.
Mines Prevention Accident Association.
Syrian Orthodox Youth Organization.
Dental Laboratories Association of Ontario.
Ontario Dental Association.
Ontario Dental Nurses' & Assistants Association.
Lingerie and Underwear Manufacturing Association.
Canadian Aeronautical Institute.
Telephone Pioneers of America.
Canadian Association of Purchasing Agents.
American Academy of Pediatrics.
Holstein-Friesian Association of Canada.
Canadian Pacific Research Seminar.
Master Feeds (Toronto Elevators).

FUNCTIONS

Association of Canadian Advertisers, reception, dinners (200, 875).
Young Men's Canadian Club, reception, dinner (150).
Ontario Road Builders' Association, reception, dinner (300, 325).
Meet the Ball Club, reception, dinner (300).
Drug Trading Co., dinner (700).
Victorian Order of Nurses for Canada, reception, dinner (350/400).
Ontario Association of Children's Aid Societies, dinner (300).
Toronto Plumbing & Heating Bowling League, dinner, dance (600).
Ryerson Student Admin. Council, dance (900).
Toilet Goods Manufacturers' Association, reception, dinner, dance (200).
Toastmasters District Conference, reception (250).
Ford Motor Co., dinner.
Canadian Welding Society, reception, dinner (250).
Purchasing Agents Association of Toronto, reception, dinner (200).
Advertising and Sales Club, dinner (400).
Home Beneficial Life, dinner, dance (700).
Resilient Flooring Contractors, reception, dinner, dance (120).
Duplate Canada Ltd., reception, dinner (140).
Canadian Tourist Association—John Fisher Testimonial Dinner (750).
Kasterian Association, dance (1,500).
Rameses Shrine, buffet dinner (100).
Ladies' Oriental Shrine of North America, ceremonial (1,400).
Nutri Bio of Canada Ltd., meeting (200/300).
Canadian Congress of Corrections, reception, dinner (800).
Rubber Association of Canada, dinner (200).
Mines Accident Prevention Association, dinner.
T.B.A. oil industry group, reception, dinner (300).
Springtime in Poland, dance (500).
Ontario Dental Association, musicale, reception, ladies' dinner (1,000).
T. Eaton Co., management dinner (350).
Canada Iron Foundries, reception (200).
Canadian Aeronautical Institute, reception, dinner (500/600).
Telephone Pioneers, reception, dinner (2,000).
Toronto General Hospital School of Nursing, dinner, dance (100).
Travellers Insurance Co., reception, dinner (140).
Canadian Association of Purchasing Agents, dinner.
Canadian Association of Actuaries, reception (300/400).
Imperial Oil Co., dinner (450).

June

CONVENTIONS

Society of Actuaries.
The Canadian Press (central circuit meeting).
Canada Life Assurance Co.
National Council of the Baking Industry.
National Association of Official Racing Chemists.
Instrument Society of America.
Canadian Freight Association.
National Terrazzo and Mosiac Association.
Garment Salesmen Ontario Market.
North American Life Assurance Co.
Independent Order of Oddfellows Grand Lodge of Ontario.
Rebekah Assembly of Ontario.
General Motors Products of Canada Ltd.
Modern Woodmen of America.
Civitan International.
Commercial Travellers' Association.
Audit Bureau of Circulations.
Aid Association for Lutherans.
American College of Apothecaries.
Lumbermen's Mutual Casualty Co.
National Machine Accountants' Association.

FUNCTIONS

Thomas-Allen wedding reception (125).
National Council of the Baking Industry, show, reception (300, 400).
Instrument Society of America, reception, show, and dance (350).
Canada Life Assurance Co., reception, dinner (125).
Canadian Steel Warehouse Association, reception, dinner (100).
Halifax Insurance Co., reception (300).
Soroptimist Club, dinner (100).
National Association of State Racing Commissioners, reception, dinners (250, 300).
Computer & Date Processing Association, dinner (150).
Graff-Doodman, wedding reception (350).
Texaco Canada Ltd. reception, dinner (110).
Ontario Jockey Club, reception, dinner (400).
Brittan-Smith wedding reception (150).
J. Vanderhaut-Barmitzvah (385).
Bruno School of Design (600).
Board of Education, dinner (100).
I.O.O.F. meeting, dinner (1,000, 1,500).
Montreal Trust Co., reception (500).
Modern Woodmen of America, reception, dinners (250, 350).
Pike-Coon reception (200).
Civitan International, dinner (1,400).
Aid Association for Lutherans, dinners, breakfast (475, 600).
General Motors Products, dinner (650).
American College of Apothecaries, reception, dinner (300).
Horsemens Benevolent Protective Association, reception.
National Machine Accountants Association, reception, dinner (2,000).

July

CONVENTIONS

Kiwanis International.
Canadian Freight Association.
General Motors Products of Canada Ltd.
Grand Lodge A.F. and A.M. of Canada.
Gideons International in Canada.
Canadian Freight Association.
International PBX Clubs.
Fishing Tackle Jobbers Association of Canada.

FUNCTIONS

Kiwanis International, musicale, reception, dinners (200-1,500).
Grand Lodge A.F. & A.M., dinner and show (1,500).
Gideons, dinner (1,260).
International PBX Clubs, reception and dinner (400).
Fishing Tackle Jobbers, dinner (100).

August

CONVENTIONS

Canadian Freight Association.
State Farm Insurance Companies (two groups).
Ontario Mining Association.
Swift Canadian Co.
Chas. E. Frosst & Co.
Libby, McNeill & Libby of Canada Ltd.
W. A. Sheaffer Pen Co.
Canadian National Exhibition.
Procter & Gamble Co. of Canada.
Channel Master Corp.
Kinsmen Clubs of Canada.

FUNCTIONS

State Farm Insurance Companies, dinners, dances (1,485, 1,585).
Philips Electronic Industries, dinner (400).
National Horse Show, reception (300).
Nutri Bio of Canada Ltd., meeting.
Ontario Whole Milk Producers League, meeting (123).
Kinsmen Club of Canada, reception, dinner dance (680, 750).

September

CONVENTIONS

Periodical Press Association & Business Newspapers Association of Canada.
Canadian Business Aircraft Association.
Master Feeds (Toronto Elevators).
International Union Against Tuberculosis.
Ford Motor Co. of Canada.
Canadian Management Services.
Ontario Order of the Eastern Star.
Department of Mines (provincial mines ministers).
General Motors Products of Canada Ltd.
Canadian Potato Chip Association.
Envelope Institue of America.
Ontario Association of Retail Food Merchants.
Canadian Institute of Chartered Accountants.

But These Canceled . . .

These groups have canceled functions at the Royal York, for one reason or another, since the strike began:

April

Toronto Club of Printing House Craftsmen, dinner.
W. J. Gage & Co., reception, dinner.
Gooderham & Worts Ltd., reception and dinner.
Ontario College of Arts, dance.

May

United Appeal, dinner.
Catholic Advertising Association of Canada, breakfast.
Toronto & District Jewellers, dinner and dance.
Travel agents, reception, dinner.
City of Toronto, luncheon.
Tea Council of Canada, meeting, luncheon.
Ontario Magistrates Association, luncheons, meetings.
Ukrainian High School, dance.
Canada Packers Ltd., dinner.
Toronto Photo Engravers, meetings.
Ontario Medical Association, meeting.
Volkswagen Canada Ltd., reception.
Liberal Business Men's Club, luncheon.
Council of Printing Industries, luncheon.
Typographic Composition, dinner.
Dow Brewery, dinner.
Workers Educational, meeting.
Metropolitan Police Employees' Credit Union, dance.
Shoe Manufacturers Association, meeting; luncheon.
Association of Administrative Society, meetings.
Canadian Paraplegic, dinner.
Employees Association, dinner, dance.
Retail Wholesale & Department Store Union, meeting.
Metropolitan Opera, meeting.
Business Club of Metropolitan Toronto, dinner.
Evening Telegram Sweepstake, breakfast.
Boy Scouts Association, meeting.
Canada Malting Ltd., meeting.

June

Toronto Electric Commissionaires, dinner.
Ontario Magistrates Association, meeting, luncheon.
Catholic Separate School Board, dinner.
Catholic Women's League, dinner.
McIntosh Bowling League, dinner.
Toronto Photo Engravers, meeting.
Liberal Business Men's Club, luncheon.
Merchant Tailors Designers, dinner.
Goodwill Editors, dinner.
Bedford Public School, dinner.
W. J. Gage & Co., dinner.
Swift Canadian Co., meeting.
International Agricultural Implement Council, meeting.
Canadian Charm & Beauty Show, meeting.
Shoe Manufacturers, meeting.

July

Pan American Federation, convention.
Line Supply Association of America, convention.
Contracting Plasterers and Lathers Association, convention.
Metropolitan Police Games, meeting.

August

Mrs. Daniel Goodman; wedding.
City of Toronto, dinner.
Monte Carlo, dance.
Oil Chemical & Atomic Workers International Union, convention (1,550 delegates, 7,750 guest days in hotel).
Federation of Women Teachers.
International Woodworkers of America.

September

Toronto District Labour Council, dinner.
Holt Renfrew Fashion Show, luncheon.
Italian Press Club.
Liberal Business Men's Club, luncheon.
Amalgamated Association of Street Electric & Railway Motor Coach Employees, dinner.
Ontario Hydro, dinner.
Irish Regiment Veterans, dance.
Canada Packers Ltd., dinner.
Association of Workmen's Boards of Canada, convention.
Massey-Ferguson Ltd., meeting.

Later Bookings

Ontario Conference on Education, 1,200 delegates — to Windsor.
Canadian Conference on Education, 1,300-1,400 delegates — to Montreal.

Insurance Accounting and Statistical Association.
Penmans Ltd.
Power Saw Manufacturers' Association.
Life Underwriters' Association of Canada.
Maple Leaf Shrine.

FUNCTIONS

Association of Kinsmen Clubs, dinner dances, reception, ladies' tea (300-1,000).
Trans-Atlantic Passenger Steamship Conference, reception (175).
Periodical Press Association, reception (300).
International Union Against Tuberculosis dinners, tea, reception (150-800).
J. D. Dodd wedding reception (250).
Canadian Business Aircraft Association, dinner (250).
Five Women's Service Clubs, dinner (300).
Purchasing Agents Association of Toronto, reception, dinner (200).
Ford Motor Co., receptions, dinner (800-1,100).
Order of Eastern Star, musicale, dinner (1,000).
18th Annual Conference of Provincial Ministers of Mines, receptions, dance, dinner (400).
Canadian Institute of Mining & Metallurgy, reception, dinner (200-250).
Price Waterhouse Co., reception, dinner (200).
Ontario Association of Retail Food Merchants, reception, dinners (400).
Young Men's Canadian Club (150).
Daughters of the Nile, dinner (75).
Institute of Chartered Accountants, reception, dinner dance (750).
Toronto Club of Printing House Craftsmen, dinner (200).
Toronto York Division, Industrial Accident Prevention Association, dinner (300-350).
St. George's Greek Orthodox Church, dance (1,200).
Maple Leaf Shrine, dinner (125).

ANNOUNCEMENT

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M. C. GOTTHANS

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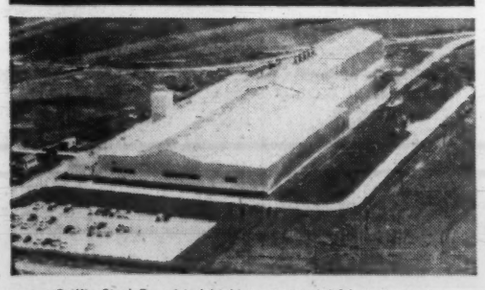

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	Net Life Insurance in Force 1960 $ million	Change 1955-60 %	Adjusted Assets Per Share 1960 $	Change 1955-60 %	Adjusted Indicated Earnings Per Share 1960 $	Change 1955-60 %	Indicated Dividends Per Share Latest $	Change 1955-60 %	Recent Price $	Price/ Earnings
CANADIAN COMPANIES										
Crown	2,499	+ 91	200.71	+ 93	25.29	+ 98	1.80	+169	263	10.4
Empire	290	+ 78	190.82	+ 72	21.66	+N.A.	1.00	+ 67	160	7.4
Excelsior	560	+ 53	475.69	+ 57	40.35	+ 49	1.60	+100	350	8.7
Great-West	4,066	+ 71	604.81	+ 66	95.29	+138	5.60	+149	780	8.2
Imperial	1,208	+ 56	145.62	+ 51	11.68	+ 27	2.60	+ 60	150	12.8
London	5,591	+ 67	344.28	+ 77	37.42	+ 35	3.40	+ 70	390	10.4
Monarch	378	+ 53	61.79*	+ 23*	4.91*	+ 44*	.80	+ 67	107	18.1
U. S. COMPANIES										
Aetna	24,311	+ 46	87.21	+110	6.54	+ 13	1.60	+ 38	147	22.5
Connecticut Gen.	11,373	+ 59	119.02	+ 66	9.20	— 7	1.40	+115	275	29.9
Lincoln National	10,570	+ 42	80.81	+ 93	7.56	+ 10	.80	+ 60	149	19.7
National Life & Accident	5,855	+ 37	79.10	+ 88	8.43	+ 43	.60	+ 43	200	23.7
Travelers	26,961	+ 59	87.54	+ 96	7.60	+ 10	1.60	+ 21	158	20.8

*1959; change since 1954. Calculations based on data prepared on Canadian companies by Joseph, Mellen & Miller, Cleveland, and on U. S. companies by First Boston Corp.

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FP reports on INVESTMENTS

Those Life Company Stocks: Unwanted But Spectacular

By PAUL S. DEACON

LA SAUVEGARDE, a Montreal-based life insurance company, has called a special shareholder meeting for Nov. 3 to consider conversion into a mutual company.

Because the company proposes to buy in its owners' shares at $190 each, more than double the highest price at which shares had been trading, approval of this mutualizing action is probably assured.

This is just the latest of many cases in which holders of life insurance stocks have been offered big profits on what are normally inactive and unwanted shares.

Each time it happens, there are gasps of surprise at the sudden windfalls. Each time, the prices of other life company stocks sprint forward. And each time also, the enthusiasm peters out and the market returns to its dull and largely uninviting pattern.

The reasons for this strange performance vary in individual cases, but these are probably some of them.

• **Financial information** needed to appraise life company stocks is not provided in the annual reports issued to their stockholders.

• **The appraisal** itself is complicated and requires calculations based on assumptions whose dependability is sometimes open to question.

• **Dividends** are characteristically small in relation to market prices of the stocks.

• **Small capitalizations** and high individual prices of life company shares restrict ownership.

Most life firms that have shareholders seem to like to pretend that their owners don't exist. They apparently fear that the mutual companies in competition with them will win customers away by drawing attention to the small part of earnings that goes to the owners. (All mutual company earnings go to policyholders.)

It doesn't seem to occur to them that the great success of many stockholder-owned companies is convincing proof that a mutual company isn't necessarily the most efficient, or the apple of the insurance buyer's eye.

Despite the negative approach of some of the stock companies themselves, a few investors persist in digging for figures in government reports, estimating earnings on a rule-of-thumb type analysis, and coming up with a valuation that gives them some idea of whether a particular stock is worth buying. Many times in the past, they liked what they saw and bought.

Not too many of these analysts have been Canadians. As a result, control of several Canadian life companies went to U. S. or other foreign holders. When this started to look like a trend, the federal government in 1957 passed legislation allowing life firms to buy in their own shares and become mutual companies, to keep control in Canada.

Mutualization, however, is an expensive business. It means that the life companies have to pay out large sums for securities that cost them very little in annual dividends. Some have decided that their policyholders and shareholders are better off as stock companies.

When **Manufacturers Life** first offered to buy in its shares in July/57, it undertook to pay $275 a share to its owners over a period of years. At that time, shares of **Great-West Life Assurance** were selling at close to the same price ($275 bid July 19/57).

Manufacturers is still paying for its shares. Great-West is now quoted at $780 bid — nearly three times its 1958 level. Yet the $275 offered to Manufacturers holders was 20% above the level at which the stock had been trading. Some shareholders at the time complained that the price was too low, but the majority turned in their stock without a murmur.

Canadian insurance people frequently say that U. S. valuation techniques can't be applied to Canadian life stocks because of differences in insurance legislation.

Yet when U. S. life companies have bought into Canadian firms, they have paid prices well above the going market price and have still considered them good bargains. This is so even though the market in several instances had previously moved up to levels which insurance officials here solemnly described as unrealistic.

If the U. S. type of analysis is not applicable in Canada, surely the battery of life company investment analysts and actuaries could develop one that is.

There is a responsibility here to their own stockholders — to provide them with the type of financial information that will help place a value on the securities they hold. Most life firms demand this from their companies in which they invest. Yet few do much to help their own owners in this respect.

One company, **Monarch Life** of Winnipeg, even turned down an **FP** request for 1960 data provided to the Department of Insurance. The department won't publish these until mid-1962, if it follows its normal routine, and most companies supply the data on request.

The material is needed for any accurate assessment of the company's shares. Yet the company says it regards the information as private.

This is particularly objectionable in this case in view of the efforts of one of the larger holders of the stock — an estate — to dispose of stock in the U. S. and Canada within recent days.

The stock moved up in price sharply not long ago. Analysts say that on the basis of the 1959 and earlier data, and the limited data on 1960, the price at which the stock is being offered is too high. With incomplete information available, a buyer can't make a proper appraisal, however.

What are the special attractions in life company shares?

Take a look at the accompanying tables. Business in force, assets, earnings, and even dividends have skyrocketed.

In just 10 years, there are

(Continued on page 5)

Look at Price Jumps

	Chge. since June/61 %	Chge. since Dec./60 %	Chge. since Dec./55 %	Bid Price Per Share Recent $	Dividend $	Yield %
LISTED						
Empire	+72	+128	+122	160	1.00	0.62
Great-West	†+42	+103	+169	780	5.60	0.72
Imperial	+33	+66	+92	150	2.60	1.73
Monarch	+37	+110	+328	107	.80	0.75
Sovereign 25% pd.	+33	+57	+229	280	2.50	0.89
UNLISTED						
Crown	+42	+99	+237	263	1.80	0.68
Excelsior	+25	+46	+180	350	1.60	0.46
London	+42	+111	+123	390	3.40	0.87
National	+58	+64	+280	95	.80	0.84
DBS 92-stocks Index	nil	+15	+29	319	...	...

Prices adjusted for stock dividends and added subscriptions on partly paid stocks.
†Based on asked price; bid price was $582 March 30/61.
*Change since 1957. Earlier prices not available.

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Life Company Stocks: Unwanted but Spectacular

(CONT'D FROM P. 4)

few cases in which earnings have done worse than triple. In the five years covered in the tables, most have at least doubled.

Stock prices have shot up as a result—and some would claim they have gone into orbit.

Yet in relation to earnings, Canadian life stocks are still much cheaper than in the U. S.

Much of the enthusiasm for Canadian life insurance stocks this year has probably been a reflection of a strong spurt upward in their U. S. counterparts. At the end of September, Best's index of U. S. life stocks was 77% above its Dec. 31/60 level.

Even though life company stocks have been big winners for those brave enough to venture into this investment field, the market will remain uncertain and volatile as long as the present unhealthy investing climate persists.

What is needed is a decision by the companies themselves to provide shareholders and potential shareholders with the facts needed to appraise their stocks. Present annual reports are useless for this purpose.

They should promote legislation to allow a large increase in the number of their shares outstanding so that the average price will drop and the number of shareholders can be greatly expanded.

To do this, the present minimums on the par value of life company shares should be abandoned. As any investor knows, par value becomes meaningless in a common stock as a company grows older.

Mutualization was encouraged as a means of retaining control of the companies in Canada. But this can be a costly process of doubtful value to either the shareholders or the policyholders.

It would be much simpler to put a limit on the amount of a company's shares that can be owned by foreign holders. Making more shares available to the public in the $25-$50 price range would also help spread the ownership in Canada.

Many small holders might feel they need dividends. If the share prices were low enough, shareholders could sell off a few shares occasionally to supplement the small dividends.

Unless these or similar steps are taken, life stocks will remain the investment vehicle for the few, and irresistibly inviting targets for takeovers.

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FP reports on WHY THEY'RE MOVING

By PATRICK DURRANT

Although the stock price indexes hardly rippled, the investment community's calm was shaken this week by the sudden switch in the market performance of blue chip growth stock **Moore Corp.** Last week's price drop in this investor favorite (**FP**, Oct. 7) carried the stock as low as $47 before it recovered to around the $51 level.

Coming as it did at a time when the company had just increased its quarterly dividend to 25c (from 20c before), and when higher 1961 earnings are confidently expected, the price plunge attracted wide attention.

Even more significant, some analysts believe, is the fact that Moore's sharp drop is not alone. Other leading stocks—most of them bought for their growth potential and their high investment standing — have also shown sizeable declines from their highs of the past two months. The list includes **British Columbia Power, Canadian Breweries, Aluminium, International Utilities,** and **Interprovincial Pipe Line.**

"These are the backbone of Canadian stock portfolios," one analyst commented. "The only common denominator in these situations is the price drop. It looks like a sure sign that the market is high. Otherwise the stocks would not react so violently to news that in other circumstances would be received with minor price change."

Not all analysts agree that the price drops are more than a normal correction. But most admit they are taking a second look at some of the high price/earnings ratios they had been taking for granted. Investment letter comments this week were sounding a new note of caution.

In Moore's case, it was a rumor that **International Business Machines** was about to go into the business form business in a bigger way that set off the selling. For B. C. Power, it was the provincial expropriation. Interprovincial Pipe Line was probably reacting to official U. S. concern over the rate of growth in Canadian crude oil exports to the U. S. Aluminium dropped on the aluminum price decrease. Investors sold Canadian Breweries on news of a drop in nine-month and third quarter earnings. International Utilities seemed to lose attraction on prospects of higher local taxes, withholding taxes for U. S. investors, and possibly the worries about expropriation on the B. C. model that hit many utility stocks.

Here are the price changes in these six stocks:

	Recent	Aug.-Sept. peak	Change	1961 Range High	1961 Range Low
	$	$	%	$	$
Aluminium	27¾	33½	—17.2	38⅛	27¼
B.C. Power	34⅛	36⅞	—7.5	39⅛	32¼
Cdn. Breweries	51½	57	—9.6	57	43⅝
International Utilities	41	45⅝	—10.1	49	33⅜
Interprovincial Pipe	74	77⅝	—4.7	78	60⅜
Moore Corp.	51½	63½	—18.9	63½	44½

* * *

Famous Players turned softer after announcement of internal dissension which led to resignation of a director (**FP**, Oct. 7). Selling at $18¼ a week ago, the stock dipped to $16½ (midweek: $16¾). The shares had previously moved little this year, trading between $18-$20.

An offer by **Ingersoll-Rand Co.**, New York, of $60 a share for stock of **Canadian Ingersoll-Rand** bumped the price of this lightly traded stock from $36 to $58 (odd lots sold at $60). U. S. firm already owns about 82% of its subsidiary's shares, would have to pay about $6.4 million for the remainder.

SCARFE AD EXPANSION

Scarfe & Co. — planning a five-year growth plan under Marketing Director F. J. Ginn — has named **Ardiel Advertising Agency Ltd.** to handle its advertising. Ardiel's public relations affiliate, **Leidra Ltd.**, will also represent Scarfe. The company plans an expanding ad program in 1962 designed to build the Scarfe image. Another first step is to overhaul the dealer organizations.

NOTE

NEW OFFERINGS are slowing down again, especially in equity financing. Some offerings may be held back until after year-end, because securities commissions require financial reports in new issue prospectuses not more than 120 days old. Thus, some companies may want to kill two birds with the one annual report.

* * *

There was no reaction in the bond market to government's takeover of Unemployment Insurance Fund $237 million portfolio, traders said, because this move had been known well in advance.

It had been announced in the June budget that the Treasury would replace the UIF's Canada bonds with non-marketable securities. This had removed the long-term government bonds from the effective supply influencing market prices.

* * *

The $10 million issue of **Loblaw Groceterias Co.**, offered by a syndicate headed by **Wood Gundy & Co.** and **McLeod, Young, Weir & Co.**, was sold quickly. The 5¾% sinking fund redeemable series F debentures mature Nov. 1/81, and were priced at 99.50 to yield about 5.79%.

* * *

Wood, Gundy & Co. is head of a syndicate offering $20 million in **Manitoba Hydro** bonds in two maturities.

* * *

McLeod, Young, Weir & Co. has placed privately $1.5 million **James Howden & Co. of Canada** 6¼% first mortgage sinking fund bonds, series A. Bonds mature Sept. 15/81. Company is a subsidiary of a Scottish enterprise, and specializes in manufacture of heavy industrial ventilation equipment at Scarborough, Ont.

* * *

Another large municipal issue being talked of is a $7 million **City of London** offering.

* * *

The $750,000 6½% sinking fund secured issue of **Credit M. G. Inc.** (**FP**, Oct. 7) was offered by a syndicate headed by **Morgan, Ostiguy, & Hudon** and **Societe de Placements Ltée.**

* * *

Gairdner & Co. says it will make a public offering soon of newly-formed **Bartaco Industries Ltd.** securities. Subsidiaries include **Barlin-Scott Manufacturing Co. of Hamilton, Wentworth Heating Supplies Ltd., Lynco Heating Ltd., Norfolk Equipment Manufacturing,** and **Otaco Ltd.**

OIL DELIVERIES UP

Trans Mountain Oil Pipe Line Co. reports that the total deliveries of crude oil for Sept./61 averaged 190,360 b/d (121,769 b/d in Sept./60). Deliveries for October are expected to average 160,000 b/d.

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McWatters Gold

A seismic program is being planned by **McWatters Gold Mines** on a Saskatchewan helium prospect, President S. A. Perry says.

Company bought three permits, covering 298,080 acres, in the southwestern part of the province from **Transcontinental Pipelines.**

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Eastern Securities Company Limited — Stanbury & Company Limited — F. J. Brennan & Company Limited

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Tax Jungle Gets Thicker

Every time a new federal-provincial tax deal is worked out, the suffering taxpayer scans it anxiously to see if a few more square inches of his hide are to be stripped away.

Seldom, indeed, is he disappointed and this latest agreement, to be effective 1962-67 promises to be a painful affair for both corporate and individual taxpayers.

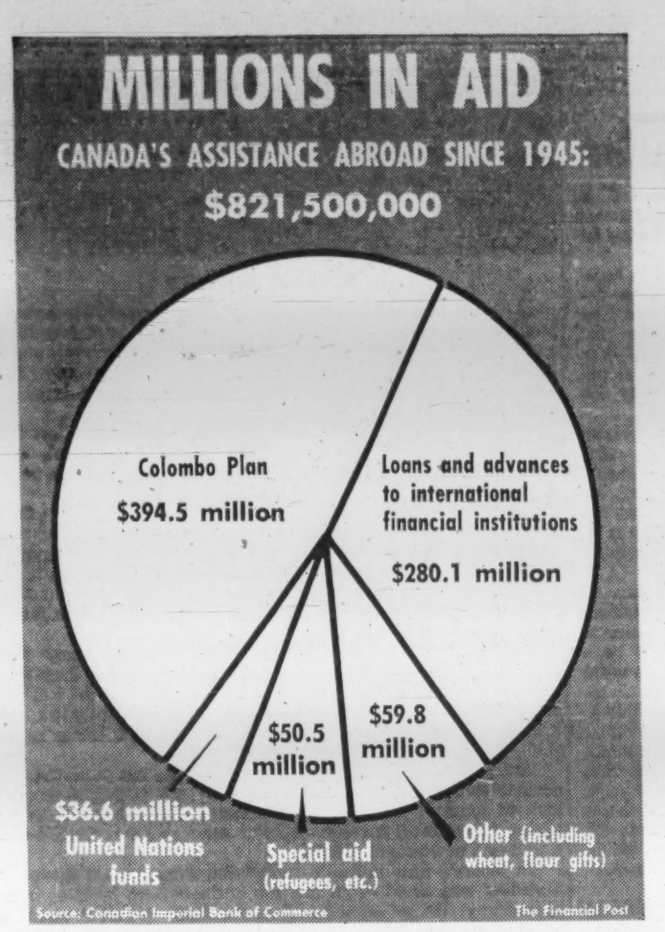
What the new federal legislation for divvying up the tax take with the provinces does primarily is this. It returns taxing rights to the uncharted jungle of provincial autonomy and brings to an end two decades of tax centralization.

For business, this creates great uncertainties. For companies operating across the country, there could eventually be, for example, as many as 11 different views of what constitutes income in any one year — 10 provincial and one federal. This raises up the spectre of duplication, litigation — and torrents of paperwork.

Chances are that in the beginning, at least, most provinces other than Ontario and Quebec will let Ottawa collect corporation income taxes for them. This will mean that the basis of tax computation will be standard in eight provinces anyway, because Ottawa has sensibly stipulated that it will collect the money only on condition that the provincial tax be expressed as percentages of federal tax.

As time goes on, however, the provinces, in search of bigger revenues, could establish their own tax bases, their own collection agencies, their own forms — for corporate and personal income tax. Companies already spend huge sums on pay deductions alone, sometimes pay out more in collecting and accounting for federal, provincial and municipal taxes than the revenues these taxes produce. The future possibilities for proliferation of red tape and expense are frightening in the extreme.

The politicians constructed this labyrinthic tax horror in the name of provincial rights. But the expensive and expanding maze they have devised makes a mockery of the whole idea of confederation.



Why Europe Forges Ahead

The West European countries are experiencing "economic growth" at the rate of about 7% a year, on the average, as compared to North America's 2% to 3%. One of the reasons for Europe's lead is the comparatively peaceful co-operation between employees and management.

Arthur Goldberg, Secretary of Labor in President Kennedy's Cabinet, recently spent some time in the Netherlands, Sweden, Finland, Norway and Denmark, studying labor relations in these countries. He found, especially in Sweden, that the European trade unions have a much higher sense of responsibility than their U. S. counterparts.

Strikes, he has reported to Kennedy, are almost unknown in the countries he visited. This is not because the unions are prohibited by law from using the strike weapon; nor is it because they accept with docility whatever wages and conditions they are offered.

Industrial peace in Western Europe, says Goldberg, is partly due to official intervention in disputes. Without imposing compulsory arbitration, European governments are much more active as conciliators than governments on this side of the Atlantic.

But the most important factor, he says, is a recognition by organized labor that increases in pay must be matched by increases in productivity. According to Goldberg, who was a trade union lawyer before he accepted public office, the European workers accept this fact of life with no qualifications.

The News from Gomorrah

Now that it has stumbled at last into the Promised Land, Hollywood apparently intends to stay there as long as the milk and honey holds out.

Note these upcoming spectaculars planned by the purveyors of Bible-and-bust epics: Sodom and Gomorrah, Mary Magdalene, St. Luke, Barabbas, Joshua—and no fewer than five lives of Christ.

Even the lengthy Gone with the Wind will become a mere breeze if the plans of one studio come to fruition. It is thinking, in all humility of course, of producing a definitive 10-hour version of the entire Bible.

Thoughtful and practicing Christians can muster impressive arguments against this cynical and ceaseless exploitation of religion. Their most telling criticism, however, is this. The Bible-based movies encourage the viewer to identify with the good guys and boo the bad guys; yet the whole meaning of the Bible is subverted, it is argued, if man fails to identify with, or recognize himself in, the sinners.

There can be no doubt at all that the Bible has been good to Hollywood. But it is indeed difficult to believe that in this case the Hollywood version is better than the Book.

'Newspeak' Has Arrived

When the word "poor" disappeared from the official vocabulary some years ago and the new word "underprivileged" was put in its place, the partisans of euphemism and genteelism in language were pleased. They had taken the sting out of poverty, they thought. The substitution of "senior citizens" for "old people" was another of their victories.

But now, it seems, "underprivileged" has become a disparaging term. New York teachers are being instructed, in an official "compilation of observations on speech patterns", to avoid it. Instead of saying "underprivileged children", they must say "children unable to secure much beyond the necessities of today's world because of the limited finances of the family."

"Deprived" or "depressed" children are to be described as "having a likelihood for good intellectual development, or children with untapped potential or children with latent ability." Teachers are also warned against "pseudo-complimentary" expressions like "Negroes naturally have rhythm" or "thrifty as a Scotsman" or "smart as a Jew". They are told to steer clear of "stereotypes" like watermelons for Negroes, laundries for Chinese and spaghetti for Italians. They must not call themselves "dedicated".

It is hard to believe that New York teachers, or New York children of any age, will take this nonsense seriously. There would be no point in paying taxes for the defence of the "Western way of life" if Western people were forbidden to say what they mean in words of one syllable and forced to communicate in officially regimented mumbo-jumbo. But maybe George Orwell was right when he predicted "newspeak", a language devised by the masters to conceal thought.

A Vote for Negotiation

Though this country cannot expect to carry much weight in settling the Berlin question, Prime Minister Diefenbaker was fully justified in putting forward his view that the city should be internationalized under UN auspices.

The merit of this proposal, whether or not it is feasible or has a chance of being adopted, is that it recognizes the instability of the present Berlin setup and the certain necessity of a change.

For the Western alliance the self-evidently wrong policy on Berlin is to "stand firm" if that means standing pat. Khrushchov, at any time he pleases, can sign a separate peace treaty with East Germany and leave the West to deal with the Ulbricht regime about access to the city. He has certainly made it clear that he will do so if the West adopts stonewalling tactics.

Ulbricht might prove to be unexpectedly accommodating; but this is not the main point. The main point is that any change in the anomalous Berlin situation (and change looks inevitable) should be embodied in a written agreement between the wielders of effective power, the alliance led by the U. S. and the Soviet Union.

Mr. Diefenbaker has cast Canada's vote in favor of a negotiated settlement.

More Eloquence Than Sense

Tommy Douglas of Saskatchewan has had a country-wide reputation as an orator for years. As leader of the New Democratic Party, he is now making claims to be an economic thinker; and it turns out that there is more music than logic in his golden words.

He told an Ontario audience recently that Canada ranks with the banana republics in the percentage of its GNP devoted to welfare, presumably meaning aid to the sick, aged, out of work and indigent. He seemed to think this was a deplorable showing.

The obvious flaw in his argument is that no sensible person would judge well-being by his criterion. A poor country suffering from mass famine, unemployment and disease, all at once, might have to spend 50% of its income on welfare. Would this indicate prosperity and social progress? Evidently not.

It might make some sense, slightly better sense anyway, to relate welfare payments in one country to income in another. A Canadian family on relief, producing nothing, can draw ten or more times the average yearly per capita income in Guatemala ($190) or Honduras ($220).

Of course, nobody would think of making these comparisons, which would have to be adjusted to allow for climate, prices and the probable availability of free bananas, if Mr. Douglas hadn't dragged the central American republics into the discussion.

Their problems are wildly irrelevant to political debate in Canada. In the matter of welfare, whether it means just help for the needy or includes schools, medical service and so on, Canada is incomparably, fabulously better off than any part of Latin America and indeed, a great majority of all the countries on earth.

Mr. Douglas may have a point to make about the shortcoming of this welfare state. He should refrain from confusing the multitude with statistics turned upside down.

Post Scripts

Canada's Top Ad Man

Advertising rates a legitimate place in the economic life of Canada but it can retain its position only if those in the profession base their operations on high standards and integrity.

This is the business philosophy of Donald R. McRobie, the energetic, likeable president of Cockfield, Brown & Co., Montreal, who has just been elected president of the Canadian Association of Advertising Agencies. Vulgarity and unethical distortions are shunned by CAAA's 45-member agencies who place 85% of Canada's national advertising. Total commissionable billings are over $250 million.

McRobie is convinced that advertising will play an even bigger part in Canada's future development. A native Montrealer, McRobie attended Westmount High School, Lower Canada College and graduated from McGill (B.Comm.) in 1934.

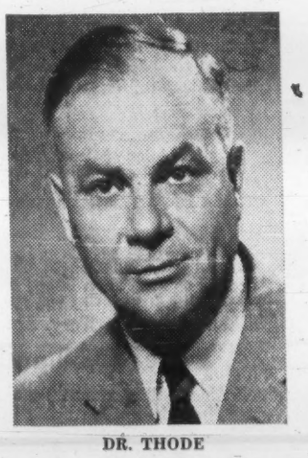
He also joined Cockfield, Brown in 1934. Because the agency was still in its developing years, he moved through several departments, acquiring knowledge of the complex business. In 1947 he was elected a director and in 1956 became executive vice-president, Montreal. He was elected president in 1958.

He served for five years in the RCNVR (Commander; O.B.E.) in World War II. He married in 1936 and has four children.

McRobie takes an active part in community work, including the Montreal Children's Hospital (for 12 years, seven as honorary treasurer), Montreal General Hospital (governor), Canadian Chamber of Commerce and Montreal Board of Trade. Other interests include the Naval Officer's Association (past president) and Lower Canada College (governor).

Fond of athletics, McRobie keeps fit with tennis, skiing and gardening.

* * *



DR. THODE

New Principals

Two famed Canadian universities will hold convocations this month to install new principals.

Dr. Harry Thode will be installed as president and vice-chancellor of McMaster University, Hamilton, on Oct. 27.

Dr. James Alexander Corry will formally assume his duties as chief executive of Queen's University, Kingston, on Oct. 20.

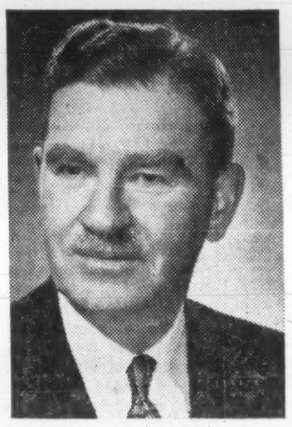
Both take up their responsible jobs as record enrolments are causing some concern. Both say that much more money and substantial additions to staff will be needed as the "crisis in numbers" grows.

Thode is a nuclear scientist and succeeds Dr. George P. Gilmour, a leading theologian, who recently resigned because of ill-health.

Born at Dundurn, Sask., in 1910, Thode is a graduate in honors chemistry from the University of Saskatchewan and is a Ph.D. in physical chemistry of the University of Chicago.

He joined McMaster faculty in 1939 and has been vice-president since 1957.

He has played an important part in Canada's atomic research program since 1943 when he joined the National Research Council's atomic project at Montreal. The group moved to McMaster where research lead to fundamental findings essential in the design and operation of nuclear reactors. He was responsible for the development of science at McMaster, particularly uses of nuclear science in engineering and medicine.



DR. CORRY

Quick-thinking, unassuming and friendly, Thode is tireless on and off the campus. He is a director of the Ontario Research Foundation, active with the Hamilton Health Association and St. Joseph's Hospital. He is married to the former Sadie A. Patrick of Yorkton and has three sons.

Corry succeeds Dr. William A. Mackintosh, who continues as vice-chancellor.

Born at Millbank, near Stratford, Ont., in 1899, Corry is a former Rhodes Scholar. He is a graduate in law of the University of Saskatchewan and holds degrees from Oxford and Cambridge Universities.

He went to Queen's in 1936 as professor of political science and was named vice-principal (academic) of Queen's in 1951. He was professor of law at the University of Saskatchewan before joining the Queen's faculty and together with Principal Mackintosh, Corry played a leading part in the re-establishment of the Queen's Law School which opened in 1957.

Corry was for nine years a member of the CBC Board of Governors and is a former chairman of the Canadian Social Service Research Council.

Dr. and Mrs. Corry have two daughters, Madeline and Joan.

* * *

Future for Coal

Difficulties of the coal industry today make greater opportunities for the Dominion Coal Board to be more useful, says the newly-appointed chairman, Colin Lewis O'Brian, 64. The Board administers $17.2 million in subventions and subsidies.

Formerly Board engineer and assistant to the chairman, he takes top office when the industry faces severe competition from other energy sources. But, he says, coal will be of greatly increased importance in the future "the calculated needs for thermal electric power production alone ensure this."

A native of L'Orignal, Ontario, O'Brian joined the Department of Mines in 1926 and in 1935 moved to the Dominion Fuel Board, predecessor of the present Board. During World War II he was special assistant to the Coal Administrator and the Controller.

In World War I he interrupted college studies to join the Canadian Engineers and served with the 6th Field Company in France in 1915 and was wounded at Ypres. He was commissioned in 1917 and attached to the Royal Flying Corps until June, 1919.

After graduation from Queen's University (B.Sc., 1922) he worked for several Canadian pulp and paper and industrial chemical firms and joined the civil service in 1926.

An author of several papers and surveys on Canadian energy resources, he is a member of the Canadian Institute of Mining & Metallurgy and past chairman of the Institute's Ottawa branch. He is married to the former Flora Maclean of Kingston. They have two children and three grandchildren.

The Way to Prosperity

Here is one man's view of the way Canadians think about the enterprise that produces the jobs, the pay cheques and the prosperity which they enjoy. It comes from F. D. Mathers, president of the Canadian Manufacturers Association. He was speaking in Montreal to members of CMA's Quebec division. Here is a digest:

By F. D. MATHERS

More and more Canadians are pondering the reasons which have led countries like Germany and Japan to recover in the spectacular manner that they have done, and in the space of little more than a decade, achieve unheard of levels of prosperity with little or no unemployment.

It is a fact that in Britain and most other countries of Western Europe the shortage is one of workers to fill the jobs available in contrast to the situation which still prevails on this continent.

Willingness to do a fair day's work for a fair day's pay and to refrain from demanding the benefits of higher productivity before they have been earned has much to do with this European and Japanese postwar story.

We in North America on the other hand have behaved as though our enviable living standards were ours as a divine right. Annual pay increases have come to be regarded as a matter of entitlement by many Canadians regardless of company performance and ability to meet the bill. Where there are profits, substantial and otherwise, they have come to be regarded as fair game by many employees and as ample justification for wage and salary boosts.

Forgotten are the legitimate claims of the shareholder to a just and worthwhile return on his investment and re-investment of earnings in modernization and expansion of plant and equipment.

It has always puzzled me why so many people are willing to pay fair rent for the house in which they live yet those same people begrudge the rent paid to the owners of the buildings used for manufacturing; for after all that is exactly where a large part of the profits go.

The average investment per manufacturing employee, based on 1,000 companies employing 500,000 people, last year exceeded $13,300, having doubled in the past decade. Most Canadians would be quite astonished to learn that the cost of providing them with a job should amount to anything like this. Few people have ever given any thought to where the money comes from to furnish them with tools for earning their living. It is as simple as that.

Who can tell just how many more jobs there might be in Canada today if companies had in recent years been left with more of their earnings to plough back in the business?

Soaring labor costs and punishing taxes have between them undoubtedly done much to curtail our ability to compete both at home and abroad. Rising wages are all to the good, but only if they are the reflection of hard work and rising productivity.

This is not a criticism of organized labor. It is a national state of mind. All of us, management included, must share the responsibility for this economic condition.

These things need to be recognized by employer and employee because the answer to our national problems does not lie in blaming others. If we are to correct things that are wrong, if we are to hold our place among the world's most fortunate nations, management must lead and show by example that it is not asking of anyone that which it is not prepared to do itself.

"QUOTE—UNQUOTE"

E. L. Harrison, president, Vancouver Board of Trade:

"By all means let us look south and east to our traditional markets U. S. and U. K. and now the Common Market. But keep a sharp eye on the west — on India, Malaya, Hong Kong, China, Japan and South America. These will be the great new growth markets of the future despite international politics and ideologies."

* * *

Roy Thomson, explaining why he is cool about TV investments in Canada:

"There isn't much money to be made there."

* * *

C. H. Chappell, Manitoba's deputy minister of municipal affairs:

"Preliminary studies of the 1961 census in Manitoba indicate rural municipalities (there are 112 in Manitoba) are losing an average of 100 residents per year and have been since the 1956 census was completed."

* * *

Arthur Valentine, British author of over 100 books:

"Writing is like making love. If you can't do it, you always want to. If you can, then you can't stop."

* * *

U. S. Secretary of Commerce Luther H. Hodges:

"In five short years from now, the population of the U. S. (184,561,978 on Oct. 4/61) will be passing the 200 million mark. Our census director recently told me that his five-year-old daughter should live to see an America whose population is more than 400 million.

* * *

Professor D. E. Armstrong, director of McGill University School of Commerce, at the Canadian Electrical Manufacturers' Association annual meeting:

"Our investigations of combines should be implicitly countercyclical. A period of stagnation is not the appropriate time to be upsetting existing pricing understandings. The time to upset pricing arrangements which are becoming excessively explicit is during a period of rising demand.

"There is one exception to this rule: if during a period of falling demand and excess capacity an industry has nevertheless increased prices, then I believe the Restrictive Trade Practices Commission would be well advised to jump in with both feet."

John Masters in The Road Past Mandalay:

"No one who saw 14th Army in action (in World War II), above all, no one who saw its dead on the field of battle, the black and the white and the brown and the yellow lying together in their indistinguishing blood on the rich soil of Burma, can ever doubt that there is a brotherhood of man; or fail to cry, What *is* Man, that he can give so much for war, so little for peace?"

* * *

British dress designer Hardy Amies:

"My aim is to inject a little sexiness into men's clothes to provide a touch of the peacock."

Stop Me If . . .

"My wife has an awful habit of staying up until one and two in the morning and I can't break her of it."

"What is she doing all that time"

"Waiting for me to come home."

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Oct. 14, 1961

FP features

J. B. McGEACHY

Some thoughts on Canada's neglect of a "historic site" in Devonshire

WHERE ARE THE BONES of Lieut.-Gen. John Graves Simcoe, first governor of Upper Canada (now Ontario) and founder of Toronto?

This is not a mystery story. There is no doubt that Simcoe, who died in 1806 at the age of 54, was buried in a private chapel, known as Wolford Chapel, on his farm in Devonshire, England.

The only mystery, or so it seems to me, is our Canadian indifference — at the official level anyway — to the governor's posthumous whereabouts and memory.

For many years the Simcoe property in Devonshire had a tenant who knew or cared nothing about its history. During that time the chapel was used as a cow barn, pigsty and manure dump; and the evidence is that, so far as Canada is concerned, it might revert to that inglorious if useful function without causing any heartaches.

Geoffrey Harmsworth of the famed British publishing family, a nephew of Lord Northcliffe, is the present owner of the estate. He would like to give us Wolford Chapel, renovated at his expense, as a historic site. It is no architectural gem but it's certainly historic.

If we took even a modest pride in our past, this gift would surely be accepted with thanks and without delay. But the offer, though more than ten years old, has yet to find a taker.

The Canadian government turned it down in 1951. More recently the Ontario government has shrugged it off. There is a chance that Toronto may rise to the occasion; but so far it's fair to say that the Harmsworth proposal has been received here with no enthusiasm whatever. We just don't care about bones, however celebrated.

Harmsworth, not expecting to live forever, is concerned only to make sure that Wolford Chapel will not again fall into an unkempt, tumbledown state, ripe for demolition, in which he found it.

He discovered Simcoe's grave almost by accident. Noting that part of a memorial inscription was visible above the manure line, he had the chapel cleaned out and its walls scrubbed. It then appeared that Simcoe, his wife and seven of his nine children were buried there.

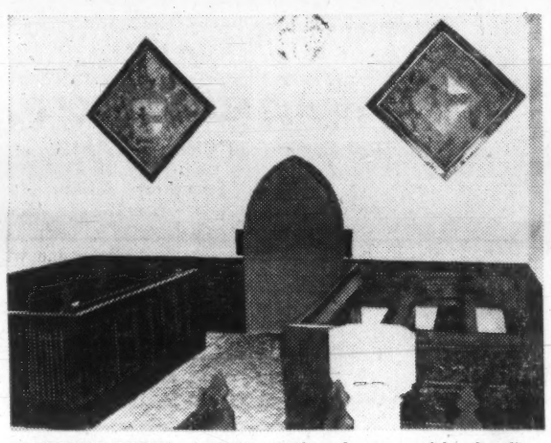
The new restored chapel, rescued from imminent ruin and oblivion, is offered as a free gift, with a suitable surrounding plot of ground, to any Canadian authority or society prepared to look after it.

If Canada prefers, the owner is willing that the small building and its occupants be removed to Canada, stone by stone and bone by bone. This may sound a little macabre but need not shock the fastidious. Many of the illustrious dead have been shifted from one grave to another.

It is not for want of trying that no one in Canada has yet been persuaded to accept the Harmsworth offer. In the past four years one prominent Canadian, a friend of Geoffrey Harmsworth, has taken a lively interest. He has written to many persons, officials, historians, planners and others, suggesting that Canada ought to do something about Simcoe's bones, if only out of politeness to their English custodian.

But the large file of correspondence on the subject, still accumulating, reminds one irresistibly of the Circumlocution Office, portrayed by Charles Dickens as the embodiment of all British government departments of his century. "Whatever was required to be done, the Circumlocution Office was beforehand in the art of perceiving how not to do it." This art has been brought to a high pitch of expertise in Canada.

WOLFORD CHAPEL in rural Devonshire, England, burial place of Lieut.-General John Graves Simcoe, first governor of Upper Canada and founder of Toronto.



INTERIOR VIEW of Wolford Chapel, restored by Geoffrey Harmsworth, the present owner.

Every country needs monuments. In Canada we worry a lot about our "national identity" but don't always remember that we can only be identified by our history. Without history or heroes, a nation has no personality at all; it is faceless.

Let us consider for a moment whether Simcoe qualifies as a hero and is worth a memorial. He was here in the years 1792 to 1796. As an Englishman of the Eton-to-Oxford-to-army school, he was a "new Canadian" but so was nearly everybody else in the 1790s; there were very few natives except Red Indians.

Simcoe was also an 18th century Tory with a social philosophy summed up in the rhyme: "God bless the squire and his relations, and keep us in our proper stations." He had a delusion that his mission in Canada was to reverse the American Revolution by convincing the Americans of the superiority of monarchial institutions.

Nevertheless, he was by far the ablest of the governors who held sway in Ontario until it became self running in 1848. He doesn't deserve the brush-off he gets in the Encyclopaedia Britannica as a man of "military and aristocratic conceptions quite unsuited to the pioneer conditions of Upper Canada."

By land grants he attracted a great tide of American immigrants to the new country, taking a chance that they would forsake their heathenish republicanism and learn to be good monarchists. He was an energetic builder of highways and fostered the development of the St. Lawrence-Lakes system as a trade route.

He named Ontario's town of London, as well as its River Thames, and thought of making it the capital — a sign of what's now called "vision" since London, in those pre-railway, stagecoach days, was in the remote, uncharted "Canada West". But his final choice of Toronto as capital has turned out tolerably well. Simcoe was surely a "maker of Canada."

Returning now to Wolford Chapel, I pinpoint it on the map for the benefit of Canadian history buffs visiting England. Accessible by a 150-mile train journey from London, the Simcoe farm is four miles from the respectably ancient market town of Honiton in south Devon.

Honiton, by the way, first gets into history around the year 1086, in Domesday Book, as a manor in the possession of a man named Drew: population — 33 persons, 80 sheep and two salt-workers. This should stimulate the curiosity of George Drew, formerly of Toronto and now of London, whose ancestors came from Devonshire. I'm not yet suggesting a second shrine; let us wait 100 years.

If Ontario consented to take charge of Wolford Chapel, it's thought that the Queen might transfer the plot of ground to the province; there's a precedent, to be noted in a moment. Then Ontario would have an overseas possession, involving no insupportable outlay of funds or obligation to colonial subjects. Premier Leslie Frost, a cautious man, likes the idea — in fact, everybody likes the idea — but is troubled about committing the province to an unknown expense.

Advocates of the plan suggest, that a stipend of, say, £100 a year would induce the sexton of the nearby parish church to keep the chapel tidy and open two days a week for pilgrims.

A sixpenny admission fee or the sale of picture postcards might square the budget; and the Devonshire Historical Society or the Rotary Club of Exeter (the nearest city) or the wardens of the parish church or the Lord - Lieutenant of the county might be persuaded to be official guardian. But these notions have proved too hair-raising and revolutionary for our careful statesmen.

The precedent I mentioned is that part of the esplanade outside Edinburgh Castle has been Nova Scotian territory since 1625, when King James VI of Scotland (James I of England) so declared and ordained. The idea was that the "knights-baronets of New Scotland", domiciled in old Scotland, should be able to visit their domain without bothering to cross the Atlantic.

I am informed by Miss Shirley Elliott, legislative librarian at Halifax, that its Edinburgh "saisin or enfeoffment" costs Nova Scotia nothing at all and that no Edinburgh lawbreaker has yet attempted to evade and defy the jurisdiction of the police by camping on the esplanade and claiming sanctuary.

But Nova Scotia isn't the only province with a toehold in England. British Columbia looks after Captain Vancouver's grave in Richmond, as well as a totem pole in Windsor park and flagpoles in Kew Gardens and London's Festival Hall. There would be nothing out of the way in Ontario's custody of Wolford Chapel at a distance.

The alternative is moving it to Canada. Considering that W. R. Hearst moved a whole Spanish monastery to California, this is physically feasible.

The propriety of dislodging Simcoe from the rural spot where he chose to lie isn't a serious issue because he was born not in Devonshire but in Northumberland, the other end of England. He didn't move into his Wolford place until 1788, when he was 36, and spent only about ten years of his short life there.

The name Simcoe evidently has no aura or panache for Devonshire people. That it isn't exactly revered by one and all is clear from what happened to the chapel before the Harmsworth family bought the property. **The only Simcoe place names in the world, so far as I can find out, belong to a county, a town, a lake, numerous streets and a hotel (which promoted Simcoe to the peerage though he was neither lord nor knight); and all these places are in Ontario.**

It's conceivable, I suggest, that Simcoe, if he could be consulted, would be pleased by these remembrances and happy to be grounded in a place of honor in his old bailiwick.

But if he is to be moved, the question of where to put him arises. It's on this point that the Circumlocution Office of Canada has got in its best work. Everybody in charge of a possible site (and this includes sundry provincial, municipal and other officials) agrees that Simcoe was a fine chap and it would be lovely to have him back; but everybody says, "Terribly sorry, no room at my place; try so and so."

What about Upper Canada Village, a collection of antiquities now being assembled at Morrisburg on the banks of the St. Lawrence? It's a nice thought but the Ontario-St. Lawrence Development Commission, it seems, has already transported "Simcoe House" (meeting place of the governor and his first advisers) to Morrisburg from Kingston and couldn't afford to move a second Simcoe relic all the way from England.

In that case what about Pioneer Village, now being put together in suburban Toronto? This is a nice idea too; but, sorry, the Metropolitan Toronto and Region Conservation Authority already has an old church clamped down in Pioneer Village and feels that another ecclesiastical edifice would be one too many.

Very well then, why not put Wolford Chapel on the Ontario lakefront with old Fort York, the Toronto battlements of Simcoe's day? This proposal might well have come off if old Fort York itself had been shifted to the water's edge, where it was originally, from its present spot in a traffic maelstrom; but the historical purists insisted, successfully, that Fort York should stay where it is.

Several other sites for Wolford Chapel have been suggested. One of them is a spot on the banks of the Don River where the Simcoes built a house, the original "Castle Frank", a Greek temple made of logs that burned to the ground in 1829.

As Metro Toronto's chairman, Frederick G. Gardiner, is now interested in the question, the cause is not lost. With this redoubtable man of action in the field, Simcoe may get home yet.

Of course it's not a matter of earth-shaking importance; but the whole ten-year discussion interests me as a symptom of our immense apathy about Canadian history.

Our neighbors to the south are fascinated by their history. They maintain countless monuments and memorials (including Sulgrave Manor, ancestral home of the Washingtons in England) to famous men and events of their past. We need to do more of the same.

New Oil Find In Saskatchewan

Peerless Canadian Exploration Ltd., Toronto, announces completion of a field discovery oil well at 2,100 ft. depth on their 95,680-acre concession in the Kindersley-Dodsland area of western Saskatchewan.

Colorado Oil & Gas, Denver, Colo., acquired a 50% interest in the Canadian concession in June of this year, and are presently completing another well at the same depth four miles south of the Peerless Canadian discovery well.

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This little lady's father works for Building Products Limited where they have a Great-West Life Employee Benefit Plan. This is an important part of dad's program of financial protection for his family. It supplements his own personal insurance which he has planned with the help of a Great-West representative. This family is growing up in an atmosphere of security . . . arranged by dad, his employer, and **Great-West Life**

ASSURANCE COMPANY • HEAD OFFICE • WINNIPEG

$729,000 U.S. Capital Gain In Loblaw 1960-61 Profit

The net gain on sale of investments included in the 1960-61 net profit reported by **Loblaw Companies** was $729,000, a prospectus covering a new **Loblaw Groceterias** debenture issue disclosed this week.

This was smaller than earlier estimates of $1.2 million (**FP**, Sept. 30). Most of the $500,000 difference is accounted for by the minority interest involved, because the capital gain occurred in a partly-owned subsidiary, **Loblaw Inc.** of the U. S., about 63% of which is owned by Canadian Loblaw.

The gross gain on the sale was $1,677,346, but this was reduced to $1,155,000 by U. S. capital gains tax.

The detail in connection with the transaction was not shown in the Canadian Loblaw reports issued last month, so that its origin was hidden until this week.

It indicates that net profit from operations was about $150,000 below the previous year over-all, but higher in Canada.

The $10 million debenture issue this week was quickly sold by a syndicate headed by **Wood Gundy & Co.** and **McLeod, Young, Weir & Co.**

It consists of 5¾% sinking fund debentures due Nov. 1/81, priced at 99.50 to yield 5.79%.

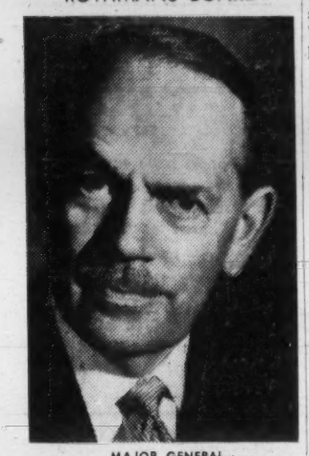
Proceeds are for "general expansion of the company's business."

Initial interest requirements on company's long term debt, after giving effect to this issue, will approximate $2,337,000 per annum. Profit before taxes in year ended June 3/61 amounted to $20.3 million.

Loblaw Companies Ltd., owns 98% of Groceterias' outstanding second preference and common stock.

ANNOUNCEMENT

ELECTED TO ROTHMANS BOARD



MAJOR GENERAL SIR FRANCIS DE GUINGAND

John H. Devlin, President of Rothmans of Pall Mall Canada Limited, announces with pleasure the election of Major General Sir Francis de Guingand to the Board of Directors.

General Sir Francis de Guingand, who served as Lord Montgomery's wartime Chief-of-Staff, is Chairman of Rothmans of Pall Mall, London, and serves on the Boards of all other Rothmans companies throughout the world. He is also a board member of a number of internationally renowned corporations.

GLOBE ENVELOPES ARE GOOD TRAVELLERS

ANNOUNCEMENT

UNION CARBIDE

F. PERRY WILSON

The appointment of F. Perry Wilson as Vice-President of Union Carbide International Company in New York is announced by A. A. Cumming, President of Union Carbide Canada Limited.

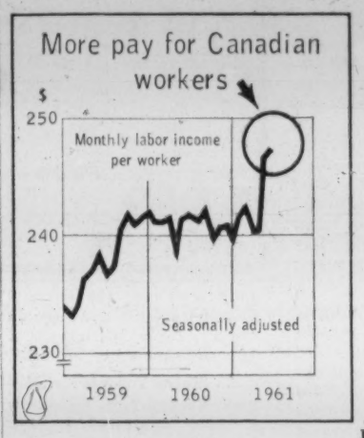
Mr. Wilson has been Executive Vice-President of Union Carbide Canada Limited since April, 1959. He will assume his new position November 15th.

SYMBOL OF DIRECTION Transamerica charts its course to growth with a diverse fleet of modern enterprises—now augmented by the addition of Pacific Finance Company. * In Insurance: Occidental Life Insurance Company of California · American Surety Company of New York · Canadian Surety Company · The American Life insurance Company of New York · Pacific National Fire Insurance Company · Premier Insurance Company · Automotive Insurance Company · Phoenix Title and Trust Company. * In Real Estate Development: the Capital Company. And in Heavy Machinery Manufacture: General Metals Corporation. * Many companies—one direction. Follow it under the standard of Transamerica.

TRANSAMERICA CORPORATION, SAN FRANCISCO

FP rounds up TREND OF BUSINESS

Higher employment and longer hours have meant more income for Canada's labor force. The employment index, adjusted for seasonal variations, dropped through last winter from 118.2 to 116.0 in April but has recently advanced strongly to 118.7 in July. The average work-week has also lengthened with improved business conditions. As a result, in June and July labor income showed better year-to-year gains. Wages and salaries paid in July, seasonally adjusted, totaled $1,611 million ($1,543 million a year ago) or $247 per person in the work force.



In July Canadian ports handled 9% more freight than a year ago. Tonnage in foreign service dropped 2.4% but coastwise service increased freight handled by 21%. The 21.7 million tons volume (19.9 million tons in July, 1960) brought 7-month total to 87.8 million tons, 3.3% above last year.

Record exports in July. Value of shipments abroad, helped by the dollar discount, reached $529.7 million, bettering last July's total by nearly 14%. Exports in Jan.-July were $3,202 million, up 4.4% from 1960. Imports of $465.8 million, were 9.9% higher and in year-to-date up 0.3%. Trade balance for the year was reduced by July's surplus of $64 million to a $38 million deficit ($162.6 million deficit a year earlier).

Shipments of iron ore cut 20% by low exports. Mines shipped 26% less ore for export in July, but a 46% gain in shipments to Canadian consumers helped the over-all picture. Total iron ore shipped to date amounted to 8.5 million tons (11.2 million tons last year).

For third month, wholesalers' sales exceeded last year's. In July sales of $718.7 million were 2.3% above July/60, but for year to date the total of $5,138 million was down 2%. Good gains were posted in July by dealers in food items, clothing and textiles, hardware, household appliances and newsprint and paper products.

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Oct. 7)	5,642	3,177	+83.0	+ 8.8
Truck production	(Oct. 7)	1,166	691	+21.9	+ 9.7
Bus. fail. 4-wk. moving av. (no.)	(Sept. 28)	35.5	28.8	+27.7	+ 2.9
Steel ingot production .. (tons)	(Sept. 30)	129,755	132,297	+ 5.2	+20.8
Index of production†	(Sept. 30)	135	137.	+ 5.5	+20.5
T.S.E. industrial index	(Oct. 10)	599.13	595.37	— 1.1	+22.8
Yield 114 stocks	(Oct. 9)	4.16%	4.17%	+ 1.2	—12.8
Chartered Banks					
Personal savings . ($ millions)	(Sept. 27)	7,657	7,650	+ 0.5	+ 5.7
Loans outstand. . ($ millions)	(Sept. 27)	6,548	6,541	— 0.7	+ 6.7
NHA mtge. hldgs. ($ millions)	(Sept. 27)	955	956	+ 0.3	— 2.4
Cdn. dollar .... (U.S. cents av.)	(Oct. 10)	97.087	97.064	+ 0.1	— 4.9
Carloading totals	(Sept. 21)	78,365	77,535	+ 8.8	— 0.4
Eastern Canada	(Sept. 21)	48,001	47,843	+ 5.6	— 3.7
Western Canada	(Sept. 21)	30,364	29,692	+14.2	+ 5.1
Iron and steel mfg.	(Sept. 21)	1,335	1,217	+10.4	+36.5
Ores, concentrates	(Sept. 21)	11,102	11,301	+ 3.5	+ 0.7
Base metals	(Sept. 21)	720	829	+16.5	+13.6
Lumber, timber, plywood	(Sept. 21)	4,477	4,470	— 4.4	+ 3.1
Cement	(Sept. 21)	933	850	+14.8	+32.0
Bank of Canada holdings of					
Securities ... ($ millions)	(Oct. 4)	2,907	2,913	+ 2.1	+ 7.4
Short-term govt. . ($ millions)	(Oct. 4)	749	751	+-1.1	—12.8
Long-term govt. . ($ millions)	(Oct. 4)	2,054	2,061	+ 2.4	+16.0
Other securities . ($ millions)	(Oct. 4)	25	25	.....	+78.6
Department Store Sales					
% change from year earlier ..	(Sept. 23)	+4.1	—7.5	+11.6	+ 3.4

†Based on average weekly production in 1957-59 of 98,108 tons = 100.

Facts by the Month

WHAT WE PRODUCE—	Latest Month	One Month Previous	Change From Two Months Ago %	Change From Year Ago %
In all Industries (Index)	July 167.2	178.8	—2.2	+3.4
In factories (Index)	July 149.0	160.7	—2.1	+3.5
Total nondurable goods (Index)	July 134.4	163.8	—0.8	+4.9
Food & bev.	July 171.7	166.6	+17.6	+5.7
Textiles	July 108.2	139.0	—18.4	+19.7
Clothing	July 107.4	106.0	+0.3	+6.4
Chemical products	July 220.6	240.0	—4.8	+1.0
Total durable goods (Index)	July 142.7	137.8	—3.6	+1.9
Iron and steel products	July 134.4	148.9	—2.8	+6.2
Primary iron & steel	July 176.5	194.2	—6.8	+25.9
From Mines (Index)	July 265.9	272.3	+2.5	+1.1
Metals	July 187.3	195.4	+6.0	—11.4
Nonferrous smelting, refining	July 150.2	171.8	—12.0	—9.6
Gold	July 104.5	106.1	—2.8	—9.0
—From farms				
Cattle deliveries (000)	June 203	149	+32.7	+10.9
Hogs graded (000)	June 516	429	+5.5	—3.4
Grain mill products (Index)	July 142.0	137.2	+3.7	+10.2
—From sea				
East Coast catch ($000)	July 11,114	11,739	+110.4	+1.0
West Coast catch ($000)	July 14,007	4,108	+444.4	+75.3
—From forests				
Newsprint (000 tons)	Aug. 585	555	+4.8	+2.6
U. S. publishers' stocks (days)	Aug. 47	48	—6.0	+6.8
Pulp (000 tons)	Aug. 1,013	930	+3.6	+3.5
—In powerhouses				
Electricity (million kwh.)	July 8,640	8,903	—10.2	—4.6
WHAT WE SELL—				
Retail sales ($ millions)	July 1,376	1,486	—3.5	+0.8
Dept store sales ($ millions)	July 99.5	118.5	—20.3	+3.2
*Wholesale sales ($ millions)	July 719	637	—13.7	+2.4
Mfrs. outstg. orders ($ millions)	July 1,955	1,978	—3.3	—5.4
Pass. car sales (units)	July 45,288	45,742	—10.1	+15.0
WHAT'S ON HAND—				
Mfrs. inventories ($ millions)	July 4,198	4,229	—1.4	—1.1
Dept. store stock sales ratio	July 3.6	3.1	+28.6	....
SPENDING, SAVING POWER—				
*Labor income ($ millions)	July 1,645	1,659	+3.3	+4.2
Dividend payts. (Index) (Ann. rate)	Sept. 112.2	111.9	+0.3	+4.9
JOBS—				
Persons with jobs (000)	Aug. 6,381	6,389	+2.6	+1.8
Jobless seeking work (000)	Aug. 323	354	—12.7	—8.2
Do. (% of labor force)	Aug. 4.8	5.2	—14.3	—9.4
CONSTRUCTION—				
Contract awards ($ millions)	Aug. 287	296	—15.6	+29.9
FOREIGN TRADE—				
*Exports ($ millions)	July 530	512	+15.5	+14.0
*Imports ($ millions)	July 466	499	—13.3	+9.9
MONEY—				
Money supply ($ millions)*	July 14,016	13,861	+2.4	+7.7
Cheques cashed ($ millions)	Aug. 25,259	24,107	—6.0	+10.6
Life insurance sales ($ millions)	Aug. 484	548	—9.5	+21.9
Notice deposits ($ millions)	July 8,527	8,405	+2.4	+10.3
Current public loans ($ millions)	July 6,531	6,479	+2.3	+4.7

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside of banking system

PRICES					
Consumer prices (Index)	Aug	129.1	129.0	+0.1	+0.9
*Wholesale prices (Index)	Sept.	235.3	234.5	+0.3	+2.1

STRATEGIC MATERIALS—Production and Supply—	Latest Month	Month yr. ago	# Yr. to date	% chge. yr. to date
Steel ingots (000 tons)	Aug. 567.3	424.5	4,217.9	+6.0
Nickel (000 tons)	July 20.5	17.8	123.6	+6.0
Primary copper (000 tons)	July 37.9	38.5	233.6	—1.6
Lumber exports (millions fbm)	Apr. 399.0	416.0	1,446.0	+4.9
Lumber (millions fbm)	June 814.0	684.0	3,989.5	—3.1

▲Ingots only previous series included steel castings

*New item this week.

Index based production, 1949 = 100; dividend payments index 1954 = 100; consumer price index 1949 = 100, wholesale price index 1935-39 = 100

Date of issue for your file, The Financial Post, Oct. 14, 1961.

New Ontario Trust Firm Now Forming

A new trust company, to serve northern Ontario, may soon be incorporated in the province.

It would be the 27th trust company to be registered in Ontario under the Loan and Trust Corporations Act.

There is no trust company based in the north at present. Most have head office in Toronto. Others are located in Ottawa, Stratford, London, Oakville, Sarnia, Lindsay and Kitchener.

Branch offices, of course, are spread throughout the province.

The new company, to be called **Northland Trust**, already has $250,000 of the minimum $300,000 needed for paid-up capital.

Ontario requires a minimum of $1 million authorized capital and $500,000 subscribed and paid up before a licence and registration for trust company operations will be approved.

Subscriptions for the new company are being sought in the area of North Bay, New Liskeard, Cobalt, Haileybury, Kirkland Lake, Cochrane, Kapuskasing, Hearst and Timmins.

Well-established businessmen in the area are helping promote the idea.

These include R. A. H. Taylor, president of **Taylor Hardware Co.**, New Liskeard, and Don McKelvie, president of **Northern Telephone Co.**, New Liskeard.

One function of the company will be to provide mortgage money to northern Ontario residents. Complaint is that northern homeowners have to pay higher interest rates than are current in southern Ontario.

Provisional directors of the company have discussed the plan with Ontario government officials. Incorporation would be by order-in-council, after approval by the Department of Insurance.

There have been only two new incorporations of trust companies in Ontario in last 30 years. These were **Investors Trust Co.**, Sarnia, in 1957, and **Halton & Peel Trust & Savings Co.**, Oakville, in 1955.

THE EMPIRE BUILDING
Edmonton, Alberta

Announcing

The erection of Edmonton's most strategically located office building at Jasper Avenue and 101 Street The Crossroads of the City

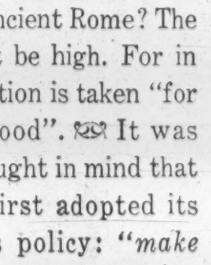
Clearing of site to start February 1, 1962
Completion estimated for September, 1963

Building Brochure and leasing terms available from the owner on request. Some store space still available.

McDOUGALL & SECORD, LIMITED
120 Commercial Chambers, 10120 Jasper Avenue, Edmonton, Alberta

PRO BONO PUBLICO

How many decisions have been made *pro bono publico* since the days of ancient Rome? The number must be high. For in every time action is taken "for the public good". It was with this thought in mind that Seagram's first adopted its now-famous policy: *"make finer whiskies . . . make them taste better."* This decision was taken back in 1857. Since then The House of Seagram has seen no reason to alter it. With this gratifying result: Today, because of its true lightness of tone miraculously combined with its rare brilliance of taste, Seagram's V.O. is considered by many people of discerning taste to be the world's finest whisky. We publish the fact *pro bono publico.*



V O

A Canadian Achievement Honoured the World Over

Bigger Payout by Mines Tops October Dividends

Ten-Month Declarations Lead Last Year by 2.1%

Canadian dividend payments and declarations for the first 10 months of this year are up 2.1% on like period in 1960.

Final totals for the first nine months plus preliminary figures for Oct./61 bring this year's total to $706 million ($691.2 million last year).

Oct./61 total so far is some $30,000 ahead at $63.6 million on 279 issues (347 last October). Some increase in this month's total is almost certain as declarations are usually made later in the month.

Only one group, mining companies, is paying more this month, based on the preliminary figures. Industrials and public utilities, oils, and financial institutions are all paying less.

Total for mining group so far is up 72.4% to $5.9 million ($3.4 million) on eight (six) issues. A $2.2 million declaration (none last October) by **Denison Mines** is primarily responsible for the gain.

Declarations and payments by Industrials and public utilities are down 2.8% to $49.8 million ($51.2 million) on 214 (273) issues.

Oils group is down 2.9% to $3.4 million ($3.5 million) on 11 (13) issues.

Payout by financial institutions so far is down 17.2% at $4.5 million ($5.5 million) on 46 (55) issues.

Here is a list of payments for October as compiled by **FP** from records available to Oct. 6:

Monthly Dividends

	1961	1960
	$	$
January	75,540,860	74,552,973
February	47,604,411	41,501,803
March	95,035,916	97,313,615
April	64,994,910	65,336,685
May	35,730,442	35,639,971
June	105,879,657	105,742,984
July	74,020,192	70,997,316
August	47,446,397	43,274,234
September	96,095,970	93,232,859
October	63,641,948	63,612,578
Total	705,990,712	691,205,018

Industrials and Utilities

Company:	Rate		Amount
			$
Abitibi P. & P.	.42½q	1	1,769,368
Do. pfd. 4½%	.28¼q	1	114,194
Acadia-Atlantic	.12½q	2	225,000
Do. A	.30q	2	90,000
Anglo-Cdn. P. & P.	.50q	6	532,135
Do. $2.80 pfd.	.70q	20	101,015
Anthes-Imp. A	.36q	16	41,916
Do. B	.007+♦♦stk.	16	388
Ashdown Hdwre. A	.15q	1	1,230
Do. B	.09	1	32,879
Ash Temple 6% pfd.	1.50q	1	3,750
Do. 6½% pfd.	.16¼q	1	4,210
Do. com.	.20q	1	20,000
Atlantic Whole. A	.25q	2	18,750
Do. B	.25q	2	1,875
Auto Fab Ltd. A	.15q	2	3,750
G. E. Barbour pfd.	.13⅓	3	10,318
Beaver Lumber A	.25q	2	19,592
Do. pfd.	.35q	2	15,537
Do. com.	.25q	2	195,922
Belgium Stores 5% pfd.	.25q	2	3,696
Bell Telephone	.55q	16	12,989,237
Biltmore Hats	.10q	15	4,000
Do. A	.25q	15	10,000
Bowater Corp. of N.Y. 5% pfd	.62½q	1	208,251
Do. 5¼% pfd.	.68¾q	1	98,825
Bowaters Mersey P. p.	.68¾q	1	131,361
B. C. Sugar	.25q	31	200,000
B. C. Tele. ord.	.35q	1	1,054,900
Do. 6% 1st pfd.	1.50q	1	15,000
Do. 5¼% pfd.	1.44q	1	144,000
Do. 4½% pfd.	1.19q	15	178,500
Do. 4¼% pfd.	1.13q	1	56,500
Brook Bond pfd.	.26q	1	9,387
Brookfield Dairy pfd.	.25q	1	6,750
Building Products	.45q	2	217,523
Burlington Steel	.15q	2	50,563
Burns & Co.	.12½q	27	95,885
Calgary Pwr.	.10q	14	525,000
Do. 5% pfd.	1.25q	2	50,000
Do. 4% pfd.	1.00q	2	50,000
Do. 4½% pfd.	1.12½q	2	33,750
Canada Bread B pfd.	.62½q	2	15,625
Can. Floor B	.15q	1	6,144
Can. Iron Fdries.	.25q	1	202,468
Do. pfd. 4½%	1.06¼	16	45,427
Can. Packers A	.87½q	2	350,000
Do. B	.87½q	2	700,000
C. Safeway 4.40% pfd.	1.10q	20	92,371
Can. Steamships c.	.80s	14	999,840
Cdn. Brew.	.42½q	2	1,849,688
Cdn. Can. A	.18¼q	2	87,776
Cdn. Food Prod. 6% pf.	.75q	1	18,750
Do. 3-6% 2nd pf.	.37½q	1	9,375
Cdn. Gen. Electric	2.00q	2	377,690
Cdn. Ice Mach. A	.20q	2	5,000
Cdn. Indust. Ltd.	.10q	31	865,592
Do. pfd.	.93¾q	13	43,594
Cdn. Vickers	.20q	16	109,000
Cdn. Westinghouse	.15q	2	91,850
Consol. Pap.	.40q	13	2,367,113
Consumers' Gas	.10q	2	655,692
Do. 5¼% pfd. ser. A	1.31¼q	2	68,750
Do. 5¼% pfd. ser. B	1.31¼q	2	137,500
Crown Cork	.75q	30	75,000
Crown Zell. (Can.) A	.25q	2	90,301
Crush Int.	.05q	20	23,279
Cunningham Drug pf.	1.37½q	1	2,505
Denault Ltd. A	.15q	2	10,891
Det. & Can. Tunnel	†.25q	30	180,548
Dom. Corset	.25q	2	34,375
Dom. Dairies 5% pfd.	.44q	14	14,300
Dom. Forge	.25q	2	25,000
Do. pfd.	1.50q	2	10,063
Dom. Foundries	.35q	2	1,238,336
Do. pfd.	1.12½q	16	31,272
Dominion Glass	.55q	13	233,750
Do. pfd.	.17½q	13	45,500
Dom. Oilcloth	.30q	31	228,000
Dom. Tar pfd.	.25q	2	75,000
Dom. Textile	.05q	16	389,365
Do. pfd.	1.75q	16	22,959
Dover Ind. 6% pfd.	.15q	1	†15,394
Dow Brew.	.37½q	2	270,515
E. Bak's.	.50s	15	15,000
Do. 4% pfd.	1.00q+♦1.50		12,500
Emco Ltd.	.12½q	22	75,000
Enam. & Heat. A	.12½q	31	14,750
Exq. Form Brass. pf.	.12½q	1	22,500
Fashion Craft pfd.	1.25q	1	8,612
Foundation Co.	.12½q	20	146,602
Fraser Cos.	.30q	30	687,831
Gatineau Pwr.	.40q	1	664,992
Do. 5% pfd.	1.25q	1	152,450
Do. 5½% pfd.	1.37½	1	47,950
Gen. Bakeries	.10q	26	25,000
Goodyear Tire pfd.	.50q	31	68,102
Gt. Lakes Pap.	.15	2	540,000
Greening Wire	.10q	26	26,500
Growers Wine A	.10q	31	13,649
Hahn Brass	.15q	1	16,680
Do. 5½ 1st pfd.	.22½q	1	6,589
Hardee Farms 1st pfd.	1.62½	1	15,793
Harding Carpets	.15q	2	37,500
Hayes Stl.	1.00	16	140,000
Horner, F. W. A	.12½q	2	7,180
Do. B	.12½q	2	6,944
Hughes-Owen A	.20q	16	9,980
Do. B	.10q	16	10,010
Do. 3.4% pfd.	.40q	16	5,971
Ing. Mach. & Tool A	.12½	2	10,255
Do. 4% pfd.	1.00q	2	1,379
Ingram & Bell pfd.	.15q	30	9,333
Int. Bronze	.15q	16	15,000
Do. 6% pfd.	.37½q	16	37,500
Jam. Public Service	.37½	2	167,063
Do. pfd.	1.75q	2	13,125
Jenkins Bros.	.50q	6	30,000
Jockey Club 5½% pfd.	.13¾q	14	21,974
Do. 6% pfd.	.15q	14	43,466
Labatt, John	.34½	1	495,408
Lobiaw Gr. 1st p ser. B	.40q	14	132,634
M. Loeb Ltd.	.15s	27	†6,080
Lr. St. Law. Pr. c.	.50s+♦.10	1	120,000
Lowney Co., W. M.	.25q	16	51,798
Mailman Corp. 5% pfd.	1.25q	31	13,425
Maple Leaf Grds.	.30q	14	44,135
Maple Leaf Mill. pfd.	†1.37½q	2	25,612
Do. com.	.12½q	2	189,525
Maritimes Acces. 6% pf.	.15q	14	8,656
Maritime Tel. & Tel.	.22½q	16	458,132
Maxwell Ltd. 6% pfd.	1.50q	2	15,000
Montreal Locomo.	.25q	2	1,662,737
Moore Corp.	†.25	2	
Do. A & B pfd.	†1.75q	2	939
Morrow Screw 4% pfd.	1.00q	2	656
Mt. Royal Dair.	♦stk. div.	15	
Mt. Royal Rice	●.10	31	24,000
F. C. Myers 5% pfd.	1.25q	2	21,225
Do. 5% Jun. pfd.	.0125q	2	750
National Grocers	.15q	2	44,378
Do. pfd.	.37½q	2	49,518
Nat. Steel Car.	.20q	16	140,400
Neon Prod.	.15q	20	55,236
Niagara Wire	.15q	2	17,550
Do. B	.15q	2	52,650
Nor. Mach. Wks. pfd.	.1375q	1	1,856
Nor. Que. Pwr.	.45q	25	95,625
Nor. Tel.	.68¾q	16	56,017
Do. 5½% pfd. ser. A	.27½q	1	20,625
Do. 5½% pfd. ser. B	.27½q	1	13,750
Do. 5½% pfd. ser. C	.27½q	1	27,500
N. S. Lt. & Pwr.	.15q	2	242,443
Oakville Wd. Spec. pf.	1.50q	1	2,691
Ogilvie Flour	.50q+♦.25	2	560,767
Oland & Son A	.40s	1	32,000
Overland Express pf.	.15q	31	25,050
Pac. Coast Term.	.30s+♦1.25	16	105,000
Page-Hersey Tubes	.22½q	2	731,959
Pitt-Prod. A	*.15q	16	15,000
Power Corp. 1st pf.	.57q	16	68,400
Do. 2nd pfd. 6%	.75q	16	89,583
Provincial Trans. pfd.	.62½	1	14,037
Que. Telephone	.55q	1	363,697
Do. A	.37s	1	221
Do. 5½% pf. '58 & '61 ser.	.27½q	1	68,228
Da 5% pfd. '50 ser.	.25q	1	9,613
Do. 5% pfd. '51 ser.	.25q	1	5,311
Do. 5% pfd. '53 ser.	.25q	1	17,767
Do. 5% pfd. '56 ser.	1.25q	1	11,662
R. & M. Bear. A	.27q	2	1,890
Rapid Gr. & B. A	.15q	1	18,975
Do. pfd. 6%	1.50	1	6,000
Renold Chains A	.27q	1	4,795
Robertson, P. L. com.	.05q	1	6,334
Do. 6% pfd.	.30q	1	14,591
Do. $1 pt. pfd.	.25q	1	32,667
A. V. Roe pfd.	1.43¾q	2	201,250
St. Law. Crp. 5% pf. A	1.25q	25	167,045
Shawinigan 4% A	.30q	2	200,000
Do. 4½% B	.56¼q	2	36,250
Sher. Williams pfd.	1.75q	2	60,550
Silverwoods Dairies	.15q	2	103,413
Do. B	.15q	2	66,182
N. Slater pfd.	.53q	13	3,790
Sobey's Sts. A	.10q	16	23,400
Somerville pfd.	.70q	1	26,593
Sou. Can. Pr. p	1.50q+♦1.00	16	177,223
Stand Paving	.20q	1	204,859
Standard Radio	.20q	10	43,000
Stedman Bros.	.30q	2	122,150
Tamblyn, G.	.20q	2	56,649
Do. 4% pfd.	.30q	2	5,000
Tip Top Canners A	.25q	1	5,841
Toronto Iron A	.15q	1	14,213
U. S. Plywood	.30q	11	1,240,000
Universal Controls	†.07½q	31	785,320
Viau Ltd.	.29q	1	46,622
H. Walker-Good-W	.40	16	3,475,219
Webb & Knapp	‡Disburs't	12	
W. Koot. Pwr. 7% pfd.	1.75q	◇2	8,750
Western Plywood A	.25q	2	20,000
Westfair Foods A	.50q	15	33,886
Do. 7% pfd.	.35q	15	20,900
Westminster Pap.	.20q	31	140,000
Geo. Weston A	.07½q	1	317,993
Do. B	.07½q	1	308,653
Wilson Stat.	2.00	2	100,000
Wood Alexander pfd.	1.50q	2	4,933
John Wood Ind. A	.40q	2	73,325
Do. 4½% pfd.	1.12½q	2	23,399
Woodward Sts. A	.20s	31	424,017
Wool Combing Corp.	.15q	14	8,400

Mining Companies

Barymin Exp.	.04	16	89,640
Bralorne Pioneer	.20s	25	320,770
Campbell RRed Lk.	.04½q	27	349,956
Cassiar Asb.	.10q+♦.05	31	594,000
Denison	.50	16	2,237,351
Dome Mines	.17½q	31	340,667
Gunnar Mines	.50s	2	1,746,442
United Keno	.10q	2*	247,000

Oil Companies

Brit. Amer. Oil	.25q	2	3,031,884
Cdn. Husky pfd.	.75q	1	53,523
Cdn. Oil 4% pfd.	1.00q	2	10,000
Do. 5% ser. pfd.	1.25q	2	62,500
Do. 8% pfd.	2.00q	2	40,000
Int. Nat. Gas 5% pfd.	.23¾q	16	62,500
Nor. Ont. Nat. Gas pfd.	.75q	1	30,000
Royalite 5½% pfd.	.328125q	1	53,830
Supertest Pet. 5% pfd.	1.25¼	15	25,637
Superior Propane pfd.	.35q	2	14,000
Texaco 4% pfd.	1.00q	20	37,500

Financial

Br. Amer. Assur.	1.00q	1	110,000
Brit. Mtge. & Tr.	♦2.00	5	20,950
Can. Perm. Mtge.	.50q	2	400,000
Cdn. Gen. Invest.	.31	13	297,892
Chartered Trust	.50q	2	45,000
Crown Life	.45q	2	45,000
Crown Trust	.25q	2	37,500
Delta Accept. 2nd p.	1.46875q	1	21,994
Du Pont of Can. Sec.	.10q	27	726,736
Do. 7¼% pfd.	.93¾q	13	43,594
East. Can. Sav. & Loan	.30q	2	45,000
East. Trust	.25q	2	37,500
Gt.-West Life	1.40q	1	140,000
Guaranty Trust	.22½q	16	112,500
Huron & Erie Mtge.	.25q	1	150,000
Imp. Life	.65q	1	65,000
Invest. Found	.60q	16	42,000
Do. pfd.	.75q	16	15,260
Lambton Loan	.35	2	27,641
Laurentide Accept. A	.15q	31	37,252
Laurentide Fin. 5½% pf.	.28¼q	31	3,196
Do. 6½% pf.	.31¼	31	12,805
Mtl. City & Dist. Bk.	.50q	2	110,000
Mtl. C. & D. Trustees	.05q	2	10,000
Mtl. Trust	.35q	16	143,455
National Trust	.55q	2	166,395
North Am. Fd.	.06	31	48,129
Ont. Loan & Deb.	.25q	2	62,500
Premier Trust	2.00q	1	23,110
Soc. de Prets & Plac.	1.25q	1	10,000
Sterling Trusts	.60q	2	33,847
Third Can. Gen. Inv.	.11	13	202,091
Tor. Gen. Trusts	.40q	2	60,000
Traders Bldg.	.40q	16	25,000
Traders Finance A	.60q	2	672,503
Do. B	.60q	2	144,000
Do. 4½% pfd.	1.12½q	2	39,375
Do. 5% pfd.	.50q	2	14,574
Trans. Can. Corp. Fd.	.25q	1	50,000
Do. 6% pfd.	.30q	1	6,180
Do. 5% pfd.	.25q	1	16,342
Union Accept.	.10q	1	21,014
Un. Fuel Inv. 6% p A	.75q	2	67,500
Western Assur.	.85q	1	130,900
York-Spec. Inv. Fd.	*.02	13	4,140
Total			4,529,775
Grand Total			63,641,948

‡—Disburs't of $1 of 7½% debs. of Triton Shopping Centres Ltd. for every 12½ com. shs. held, 4.08c per sh. cash in lieu of less than $1 of debs.

♦—3 com. shs. for ea. 100 com. shs. held.

♦♦—Stk. divd. of 6, 2nd pf. shs. (.05c par).

▲—Participating. s—Semiannually. q—Quarterly.

‡—U. S. funds. ▲—Extra. *—Initial.

●●—On arrears.

Company Reports

Bakeries

EASTERN BAKERIES LTD., Saint John, N.B., net profit rose 3.5% to $174,100 in year ended June 30/61.

Costs in all departments have continued to rise, President G. G. Anglin says. Recent decline in value of Canadian dollar has caused a further price advance on many of the staples needed in company's production, he adds.

Installation of bulk flour handling equipment has resulted in savings and improved cleanliness.

INCOME ACCOUNT

Years Ended June 30:	1961	1960
Net earnings	$574,017	$558,637
Less: Deprec.	233,917	229,492
Taxes	166,000	160,918
Net profit	174,100	168,227
Less: Pref. divds.	27,500	27,500
Com. divds.	42,000	18,000
Surplus for year	104,600	122,727
Earnings per Share and Dividend Record:		
Preferred†	$34.82	$33.65
Preferred‡	5.50	5.50
Paid	4.00+1.50	4.00+1.50
Common†	4.89	4.69
Paid	1.40	0.60
†Before (after) participation.		
Shares o/s at June 30:		
4% Pref., $100 par	5,000	5,000
Common, n.p.v.	30,000	30,000

BALANCE SHEET—MAIN ITEMS

As at June 30:	1961	1960
Cash	$120,622	$129,039
Inventories	257,646	215,283
Total curr. assets	768,707	750,402
Fixed assets*	1,239,177	1,154,405
Total assets	2,007,885	1,904,808
Total curr. liabs.	414,545	413,691
Capital stock	500,300	500,300
Earned surplus	1,093,042	990,817
*After deprec. of	1,772,731	1,669,227
Working capital	354,164	336,711

GENERAL BINDING CORP. General Binding Corp. (Canada) has opened sales and service offices in Halifax, Quebec and Winnipeg. Company distributes collators, punches, binders laminating equipment and office supplies, is opening a manufacturing plant in Toronto early next year.

ANNOUNCEMENT

ALBERTA WEST APPOINTMENT

Photo by Madison Geddes

RALPH W. OLMSTEAD

The appointment of Ralph W. Olmstead, Cleveland, Ohio as a Director of Alberta West Newsprint Mills Ltd., Edmonton, is announced by Gordon D. McNab, President. Prior to his position as president of The H. K. Ferguson Company, Mr. Olmstead, a lawyer and well-seasoned administrator, had been named executive vice-president of the Ferguson Company early in 1958, responsible for administering the engineering and construction firm's far-flung operations. He joined Ferguson in 1954 as assistant to the president, and five months later, was advanced to vice-president, in which position he was engaged in developing new industrial engineering and construction work and directing the advertising and public relations program. He was elected a director of the company in 1956.

For nearly four years, before joining the H. K. Ferguson Company, Mr. Olmstead was associated with Morrison-Knudsen Company, Inc., parent concern of Ferguson, as manager of special projects.

In 1946, Mr. Olmstead served as operational director of the United Nation's Relief and Rehabilitation Association (UNRRA) in China, and also as an adviser to Chinese Premier T. V. Soong, on transportation and food problems. The following year, in Shanghai, he became managing director for two American companies, moving to Hong Kong when the Communists overran the country in 1949 and returning to the United States a year later.

Mr. Olmstead was a lieutenant colonel in the U. S. Army during World War II, serving as director of supply for the War Food Administration and winning the Legion of Merit in recognition of his achievements.

In 1933, he joined the U. S. Department of Agriculture and served as assistant to Secretary Henry A. Wallace and then to Secretary Claude Wickard, directing the department's organization and management division. In 1941 he was appointed assistant administrator of the Agricultural Marketing Administration.

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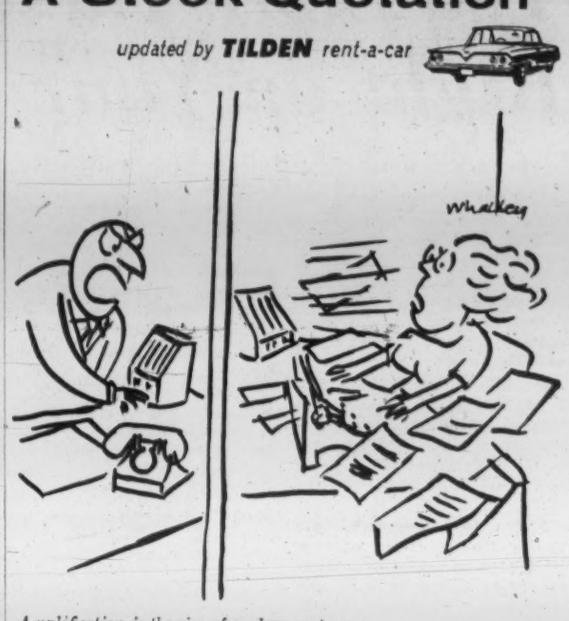

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—THOS. JEFFERSON (1743-1826)

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CARRY BANK OF AMERICA TRAVELERS CHEQUES—KNOWN AND ACCEPTED THROUGHOUT THE WORLD

You Store These Frozen Foods Right on Your Kitchen Shelf

By JACK SCHREINER

The day is coming when you might store frozen food on a kitchen shelf for weeks—without refrigeration.

First products you'll store will be freeze-dried mushroom dishes prepared by a Quebec company, **Slack Brothers Ltd.** of Waterloo.

Slack is investing $100,000 in a radical food preservation method which combines freezing and drying. Company will be the first in Canada to install its own commercial freeze-drier.

Major food companies are eyeing the freeze-dry process. High capacity freeze-dry plants are being tested in U.K. and Germany.

In freeze-drying, fruit, vegetables or meat (raw or cooked) are frozen, then dried until moisture content is less than 2%. Product can be stored unrefrigerated in a moisture-proof package. Shelf life, U.K. studies have found, is five years unopened, two weeks opened.

FLOOD

The process retains the texture, the shape and most of the color of original product. Nutritional value or flavor are not destroyed. When you want to use the food, you simply add water.

The Canadian government installed a pilot freeze-drier this spring at **Essex Packers Ltd.**, Hamilton.

Technically behind this is the food research unit of the Defence Research Medical Laboratories, who have done primary freeze-dry research since 1953. Essex production will be for military consumption.

Slack will be the first Canadian company to install its own freeze-dry equipment and first to aim at a commercial market. Success would mean a new variety of convenience foods for the housewife.

Slack's equipment, with daily capacity of about 10,000 lb. fresh weight, will be 12 times the size of the Essex plant.

Slack is a family-owned company which has grown and canned mushrooms about 50 years. Sales currently run about $2.25 million a year.

Company's general manager, Robert Flood, explained the venture into freeze-drying.

"If we expect to be Number One mushroom supplier, we've got to supply mushrooms the way the food companies want them."

Flood says dried soups have become big sellers—about 20% of the U.S. soup market. There's no Canadian source of dried mushrooms for Canadian soup makers.

Design and technical advice on the Slack machinery comes from **Freeze-Dry Products Ltd.**, a firm of Toronto consultants formed in May. President is John Margison, 41-year-old chemical engineer, private consultant since 1954.

His company has also designed a freeze-dry unit to process blood plasma in Connaught Laboratories.

Biological applications of freeze-drying have been known over two decades. But military interest spurred exploration of commercial uses.

Freeze-drying interested soldiers because it cuts the weight of foods 85%-90% (although the bulk remains the same). Pre-cooked foods are quickly prepared.

MARGISON

The freeze-dry process is based on a physical phenomenon well known to any high school senior. Ice vaporizes without melting at below-freezing temperatures if the air pressure is reduced sufficiently.

Foods are first frozen, then placed in a drying chamber. A near vacuum is created, heat sufficient to vaporize the ice (but not melt it) is radiated on the food. Vapors are pumped from the chamber as they come off the food.

Cost to freeze-dry foods is 2c—3c lb. fresh weight. Drying time is 8-12 hr.

Margison predicts housewives may soon be able to buy complete freeze-dried meals, ready to eat minutes after box is opened and hot water added.

These have already been produced experimentally.

List of foods that can be preserved this way includes both raw and cooked meats and vegetables—steak and mushrooms, for example.

Fish, fruits and combination dishes like chili con carne have been successfully freeze-dried.

Some food companies believe freeze-dried meats will have to be aimed at special markets—such as isolated outposts in the north—where fresh meats are not generally available. The housewife, they say, has not rushed to buy frozen meat products and may not buy freeze-dried meat if fresh is available.

Pre-cooked combination dishes, because they are easy to make, might become popular with the housewife.

Tests in Germany have shown that freeze-dried foods can be rehydrated not only with water but also with wine, milk or spice infusions—good news for the gourmet.

The commercial aspects caught Margison's eye while he was chief engineer at **Mercke & Co.** where certain drugs, including penicillin, were preserved by freeze-drying.

Margison points out several commercial advantages.

● **Products are easily shipped.** They are light, need no refrigeration—but do need air-tight containers to keep natural humidity from rehydrating foods and starting spoilage.

Freeze-drying makes some foods more durable for shipping than when they are fresh. Blueberries crush easily when fresh. Freeze-dried, they can be packaged in bulk, taste fresh when water is added.

● **Products are easily stored.** Stores can reduce refrigerated storage space, display cases. Housewife would have more room in refrigerator for other foods.

● **Product retains fresh qualities.** Tests in Canada and U.K. showed flavor changes are generally minor.

Fresh meat was freeze-dried and shipped to **Hudson's Bay Co.** outposts in the north. Reports back to the government indicated people thought the meat was excellent.

Margison describes freeze-drying as the fourth preservation method (others are curing, canning, freezing).

He doesn't think it will supplant any of the others, but it should add an important way of marketing food.

Will the housewife buy it? That's what Slack Brothers will find out.

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40-Bond Yield Average Higher

Average yield on 40 bonds at Oct. 2/61 was 5.47%, up from 5.45% a month earlier, a compilation by **McLeod, Young, Weir & Co.** shows. Average yield a year ago was 5.35%.

Average yields on the provincial and municipal groups during September rose by 0.07% and 0.03% respectively, while the yields on the utility and corporation groups declined by 0.02% and 0.01% respectively.

There was no change in the composition of the groups during the month.

Here is the yield, by groups:

	Oct. 2/61 %	Sept. 1/61 %	March 30/61 %	Sept. 30/60 %
10 Provincials ..	5.45	5.38	5.65	5.28
10 Municipals ..	5.63	5.60	5.85	5.61
10 Public Utilities	5.37	5.39	5.51	5.29
10 Industrials ...	5.42	5.43	5.61	5.24
40-Bond Yield av.	5.47	5.45	5.66	5.35
Average Maturity:				
Years	14	14	15	14
Months	7	8	...	6½
Canada 4½%,				
Sept. 1/72 ...	4.89	4.83	5.18	4.77
Do., 4½%,				
Sept. 1/83 .	5.02	4.96	5.26	4.88

ANNOUNCEMENT

The Norit Sales Company of Canada Activated Carbons

P. J. FREKENHORST

Peter J. Frekenhorst has been appointed Manager for The Norit Sales Company of Canada by General Norit Co., Ltd., Amsterdam, the Netherlands and American Norit Co., Inc., Jacksonville, Fla.

The Norit Sales Company of Canada handle technical sales of Granular, Hard Pelletized and Powdered NORIT activated carbons.

Company Reports

Coal

COLEMAN COLLIERIES LTD., Coleman, Alta., had $258,703 consolidated net loss for year to June 30/61. In previous year, it reported neither profit nor loss.

Loss on coal mining operations for fiscal 1960/61, before provision for depreciation and depletion, was $119,480 ($41,983 previous year). Loss is due to fact that $188,616 cost of developing new Vicary Creek mine has been charged to operations and represents excess of expenditures over money received from sale of development coal.

Vicary Creek mine started normal operations May 1/61 and operated at a moderate profit for last two months of fiscal year.

Company has order for delivery of 150,000 long tons of coal in year started April 1/61. This is being delivered at an accelerated rate and will be completed by Dec./61. Negotiations are in progress to increase this order to 250,000 long tons, all to be delivered by April 1/62, President F. J. Harquail says.

It has been indicated to company, Harquail says, that an order substantially over 250,000 long tons is available to it in 1962, provided it meets world prices and increases output by mechanization at Vicary mine. This coal has to be sold in Japan at a price equal to lowest price that similar coal is offered for sale in such countries as Russia, Formosa, Australia, Germany and U.S., he adds.

Profit after depreciation on general construction business was $68,942 ($194,206 year before). New equipment purchases totaled $300,773, representing replacement of equipment sold or scrapped.

CONS. INCOME ACCOUNT

Years Ended June 30:	1961	1960
Net oper. inc.	$105,888	$349,978
Net earnings	105,888	349,978
Less: Deprec.	181,194	167,195
Depletion	25,647	25,033
Bond int.	157,750	157,750
Net prof. & surp. ...	a258,703	nil
aLoss.		
Shares o/s at:		
Class A, $1 par ...	210,000	210,000
Class B, $1 par ...	900,000	900,000

CONS. BALANCE SHEET—MAIN ITEMS

As at June 30:	1961	1960
Cash & govt bds. ..	$46,780	$169,481
Notes & loans rec. ..	850,018	803,092
Inventory	243,383	300,367
Total curr. assets .	1,539,652	1,657,421
Inv. & adv. subsid. .	118,680	118,680
Other invest.	286,681	184,104
Fixed assets†	6,558,232	6,385,576
Total assets	8,614,946	8,565,583
Bank loan, sec.	320,000	310,000
Total curr. liabs. ..	1,097,573	816,730
Funded debt	6,310,000	6,310,000
Capital stock	1,110,000	1,110,000
Capital surplus	763,400	763,400
Less: Deficit	700,393	441,690
†After depr. & depl. of	2,589,943	2,485,565
Working capital	441,479	846,691

RIGHTS TAKEN UP

Shareholders took up 99.2% of 136,112 shares offered by **Hardee Farms International Ltd.**, under rights issue which expired Sept. 12. Remaining shares are being bought by the underwriter, **Dominion Securities Corp.** Offer was on the basis of one share for each five held at $10.50 a share.

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550-1099 lbs.	.41 per lb.	57%
1100-2199 lbs. ..	.36 per lb.	57%
2200-16,499 lbs. .	.33 per lb.	60%
16,500 lbs. and over** .	.31 per lb.	63%

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FP reports on COMMODITIES

By JOHN SOGANICH

GREASE WOOL futures in New York have recovered substantially from their declines of last week.

December futures early this week were US$1.188 ($1.168) while March futures were $1.196 ($1.183).

Although the clip for the 1961/62 season is anticipated to be the highest on record, upward trends in consumption (**FP,** Oct. 7) indicate that demand should also be biggest on record, one commodity firm notes.

Buyers have shown a tendency to back away at the Australian auctions but bidding could become more competitive as the season progresses, it adds.

* * *

New York **copper** futures rallied sharply by weekend from their lows of earlier last week but declined again early this week.

December futures early this week were 29.82cUS (29.80c early last week), while March futures were 29.68c (29.65c). At the weekend they stood at 30.06c and 29.86c, respectively.

Rally in New York appeared basically technical, but if the big Chuquicamata mine in Chile has a strike, as reports now indicate it might, prices could move higher, one firm suggests.

U. S. producers are reported as saying that it is still a little too early to tell how November sales will shape up, but one operator said indications are that sales will be about the same or a little better than October.

* * *

Cocoa futures have been showing firming tendencies.

December futures were 19.98cUS early this week (19.36c early last week), while March futures were 20.73c (20.12c). Two weeks ago they were 19.06c and 19.91c, respectively.

Reports of political disturbances in Ghana, an important producer, attracted some buying.

Cocoa bean grindings in the Netherlands, an important consumer, rose 18% to over 63,000 long tons in the first eight months of this year.

* * *

Flax futures in Winnipeg have sold off. December futures early this week were C$3.70½ ($3.76 early last week).

Latest Dominion Bureau of Statistics estimate on the 1961 crop was 14.9 million bu., up from 14.6 million bu. in an earlier report. This estimate was a bit smaller than expected in the trade and generated new buying which later faded.

* * *

It costs the U. S. government billions for its agricultural price-support and inventory programs. Its Commodity Credit Corp. at June 30/61 had US$7,038 million invested in these programs, exclusive of storage, handling and transportation costs. These latter costs added another $1,268 million.

The investment included $1,475 million loans and $5,563 million inventories.

CCC's total net loss from all operations for year ended June 30/61 was $1,966 million ($1,827 million previous year).

Jamaica's Move Torpedoes Trade Agreement Revision

OTTAWA (Staff) — For the time being, Jamaica's decision not to join the West Indies Federation has torpedoed discussions started this summer to revise the Canada-West Indies trade agreement of 1926.

Ottawa has no immediate plans to renew the talks until the effects of the Jamaican decision, the result of a plebiscite last month, become clearer.

Half the population of the West Indian Federation, which was to have attained complete independence next May 31, live in Jamaica. One of the keystones of the 10-island federation was to have been a customs union based on a common external tariff.

Until it is replaced by a new treaty, the present agreement remains in force.

It specifies a broad exchange of special concessions within the British preferential system.

Concessions vary from island to island, i.e., Jamaican duties on Canadian products can't be more than 75% of duties charged on imports from non-Commonwealth countries, while duties charged by Trinidad and Tobago can't be more than 50% of duties charged. There are other percentage rates for the other islands.

Three alternatives now are possible:

- The present agreement could remain in force indefinitely, although, since it is based on conditions prevailing in 1926, it is regarded as cumbersome and out-of-date.
- Formation of a revised "West Indian Federation," i.e., one without Jamaica, is considered a possibility here. We could conceivably end up with two trade agreements, one with a new "Eastern Caribbean Federation" and one with Jamaica.
- If the federation flies apart completely, a separate trade agreement with each group of islands is possible.

Coming Events

Atlantic Provinces Conference and Exhibition, Oct. 24-25, Fort Cumberland Hotel, Amherst, N.S.

Canadian Institute of Stove & Furnace Manufacturers, Nov. 19-21, Laurentien Hotel, Montreal.

Marketing Association of Canada (Montreal chapter) annual conference, Oct. 17, Sheraton Mount Royal Hotel, Montreal.

Midwest Fish and Wildlife conference, Dec. 4-6, Lincoln, Nebraska.

Montreal Sports Car Show, Nov. 10-12, Show Mart, Montreal.

Northern Ontario Tourist Outfitters' annual meeting, Dec. 4-6, Sault Ste. Marie, Ont.

Ontario Public School Men Teachers Federation, Dec. 26-29, King Edward Sheraton Hotel, Toronto.

Ontario Retail Feed Dealers Association, Dec. 6, King Edward Sheraton Hotel, Toronto.

Plastics Show of Canada, Oct. 17-19, Automotive Bldg., Exhibition Park, Toronto.

Royal Agricultural Winter Fair, Nov. 10-18, Coliseum, Exhibition Park, Toronto.

ANNOUNCEMENT

LAWSON T. HARGREAVES

Mr. S. Sorbara, President of Adriatic Insurance Agency Limited, Toronto, is pleased to announce that Mr. Lawson T. Hargreaves has joined the Agency as a Special Consultant for General Insurance.

Mr. Hargreaves has had many years of experience in the general insurance field having spent his whole business career in it, which included several years in executive positions with some of the leading general insurance writers in Canada.

His appointment is a direct reflection of the growth and expansion of the Adriatic Insurance Agency Limited in Ontario.

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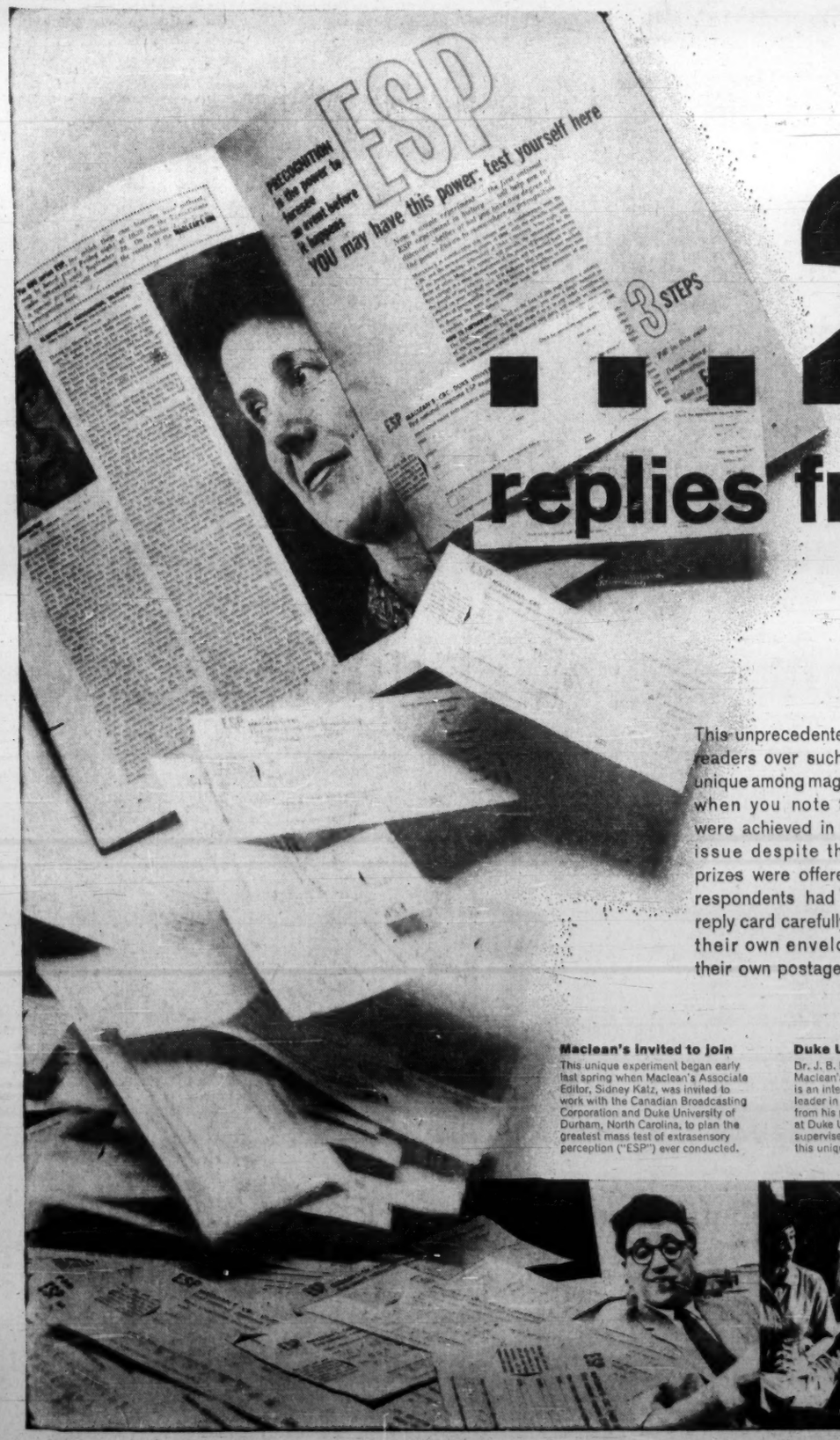


....29,326

replies from MACLEAN'S "ESP" issue!

...and six weeks after the July 18 on-sale date of this issue, cards were still pouring in at the rate of more than 400 per day.

This unprecedented response from readers over such a long period is unique among magazines, especially when you note that the results were achieved in this mid-summer issue despite these points: No prizes were offered ... and all the respondents had to complete the reply card carefully in detail, supply their own envelope and pay for their own postage.

MACLEAN'S MAGAZINE
CANADA'S NATIONAL MAGAZINE
LE MAGAZINE MACLEAN

Maclean's invited to join
This unique experiment began early last spring when Maclean's Associate Editor, Sidney Katz, was invited to work with the Canadian Broadcasting Corporation and Duke University of Durham, North Carolina, to plan the greatest mass test of extrasensory perception ("ESP") ever conducted.

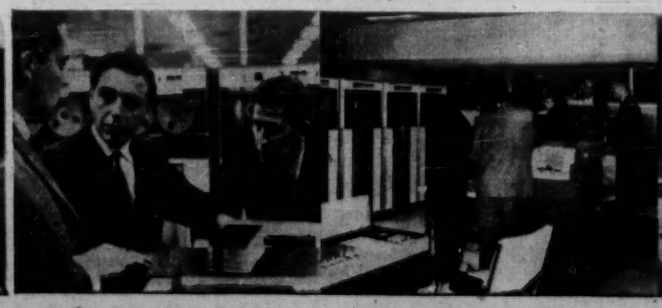
Duke University supervises
Dr. J. B. Rhine (seen here talking with Maclean's staff writer Barbara Moon) is an international authority and the leader in ESP research. With a team from his parapsychology laboratory at Duke University, he planned and supervised the scientific aspects of this unique mass experiment.

IBM plans reply procedures
The problem: How to reach hundreds of thousands of men and women of all ages in every part of Canada. Experts at the IBM data processing centre worked with Dr. Rhine, the CBC and Maclean's to develop a procedure and design a tear-out reply card that could be inserted into an issue of Maclean's.

CBC produces "ESP" series
CBC Producer Jack Vance worked with writer/narrator Henry Comor on a series for the Trans-Canada radio network dealing with ESP. Two programs were scheduled to tie in with the on-sale date of Maclean's "ESP" issue and details were finalized with IBM at their Data Processing Centre in Toronto.

Maclean's "ESP" issue
Maclean's "ESP" feature and the tear-out card appeared in the July 29 issue. Interest grew and newsstand sales for this mid-summer issue were 6000 over previous issue. Reply cards began to pour in: 3500 the first week ... 14,000 in the second week ... 6000 the third ... and still the cards kept coming in.

Response! Cards pour in
When data processing schedules forced a halt—6 weeks after the on-sale date of the "ESP" issue—cards were still arriving at the rate of more than 400 per day! Results like this prove conclusively that alert Canadian men and women respond to the unique content of Maclean's Magazine.



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And Now It's Easier To Travel to Jamaica

This winter you will find it easier to get to Jamaica, and once there you will find new hotels (650 rooms), new restaurants, new sports clubs.

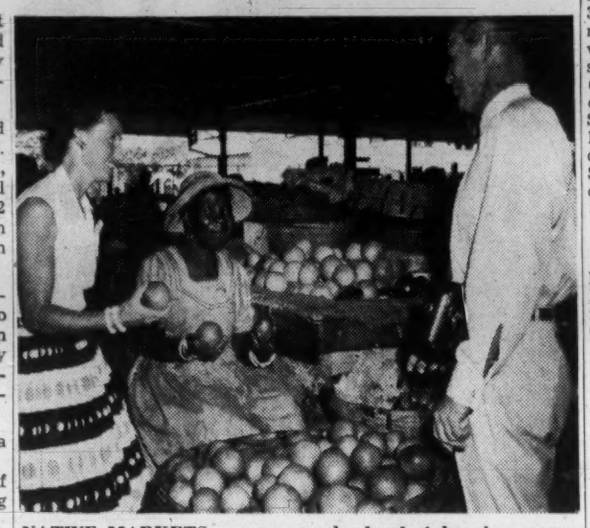
All airlines serving the island are increasing their flights. From New York, **BOAC-BWIA, Pan American and Avianca** will have 17 jet flights a week (12 of them BOAC - BWIA). Pan American will also have seven jet services from Miami.

TCA, major carrier flying direct from Canada, plans two weekly jet services starting in December, with five weekly Vanguard flights expected to replace Constellations in February.

BOAC has one Britannia flight a week from Montreal.

For golfers, two new golf courses are getting finishing touches now.

One, the Rose Hall-Half Moon course near Montego Bay, is expected to have its first nine holes ready for play early in January. Opening of the second nine is to follow soon afterwards.



NATIVE MARKETS are among the local sights that attract tourists in Jamaica. You can also watch the banana boats being loaded at northern ports or drive into the interior to see the native villages. At the Victoria Craft Market you can buy some attractive straw souvenirs.

Located about eight miles from Montego Bay, it will be open to guests at most of the hotels in the area. The $1.5 million "butterfly-type" course runs parallel with the Caribbean for two miles, offers a magnificent view and a challenging game.

At Runaway Bay, 40 mi. east of Montego, the new 18-hole, championship **Cardiff Hall** course is already open, although work is still going on.

Design of this course is two concentric "9's" centring on the clubhouse area.

The clubhouse hasn't been built yet (work is to start next summer). But in the meantime, the **Cardiff Hall Beach Club** is doubling as a golf club.

On either side of the course, two new hotels are scheduled to open sometime during the winter season.

One is the **Runaway Bay Hotel**, to be a 102-room hostelry with private beach, Olympic - size swimming pool and tennis courts.

On the other side of the links and on a bluff some 150 ft. above the Caribbean the **Trelawny Club** is being built. It will include a 20-room inn with dining room and bar, plus six three - bedroom housekeeping cottages.

If you take a cottage, you will have a maid to do all the work.

Rates are expected to be $35 for a single room, $27.50 for each person in a double room and including breakfast and dinner.

Private beach, swimming pool and golf privileges at the Cardiff Hall course are some of the attractions. Other diversions the management is promising include horseback riding, fishing and tennis.

"Anyone for tennis?" You'll be interested in a new Montego Bay sports and residential club opening this winter.

The former **Clarge's Hotel** (only two years old) has been bought by a group of well-known sports personalities including Don Budge, former world's amateur champion now a well-known professional. On a hill overlooking the bay, the club includes a main building (with new cocktail lounge and dining terrace) and 15 cottages. Tennis courts are now being built for residents and for guests at some of the nearby hotels.

Rates at the club will be $32 single, $21 per person for a double room including all meals but lunch.

In Kingston the new accent is on food.

On Stony Hill, high above the city, is the new **Casa Monte**, a delightful restaurant that will add hotel facilities next summer. You should certainly stop here for a leisurely lunch or dinner. Italian cuisine is the specialty, but you can have just about anything you fancy.

Terra Nova, once a magnificent mansion house, opened recently as a supper club and small hotel in one of the city's loveliest residential districts.

It has 30 hotel rooms and an already popular dining room run by Swiss restaurateur Kurt Seiler.

—Travel Tips—

THREE HISTORIC Nova Scotia homes, maintained by the provincial government as historic sites, were visited by a record 48,074 visitors from May 26 to Sept. 15. This compares with 39,217 for a slightly longer period last year. The three homes, which are open to the public in summer only, are Uniacke House (home of Richard John Uniacke, once attorney-general for Nova Scotia), Clifton, the Haliburton Museum (home of Thomas Chandler Haliburton, creator of Sam Slick), and Perkins House (home of Simeon Perkins, famed Nova Scotia diarist).

• • •

THE CLOISTER hotel, Sea Island, Georgia, has appointed **Robert F. Warner Inc.**, as its representative in North America. Canadian travel agents and travelers can make reservations through Warner's Canadian office, 500 University Ave., Toronto.

• • •

ROUND-THE-WORLD independent tours, available any time of year, are offered by **Lufthansa German Airlines** and **University Travel**, New York. The 30, 37 or 41-day holidays range from $2,142 to $3,762, depending on length of tour, choice of hotel, class or air service. Included: ground and air arrangements, choice of first class or de luxe hotel, rail and bus connecting service, guided excursions. Itinerary includes Germany, Lebanon, Egypt, Iran, Pakistan, India, Thailand, Cambodia, Hong Kong, Japan, Hawaii. Lufthansa flies from Montreal, New York, Chicago, San Francisco.

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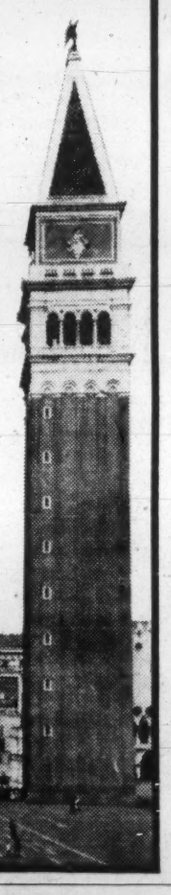

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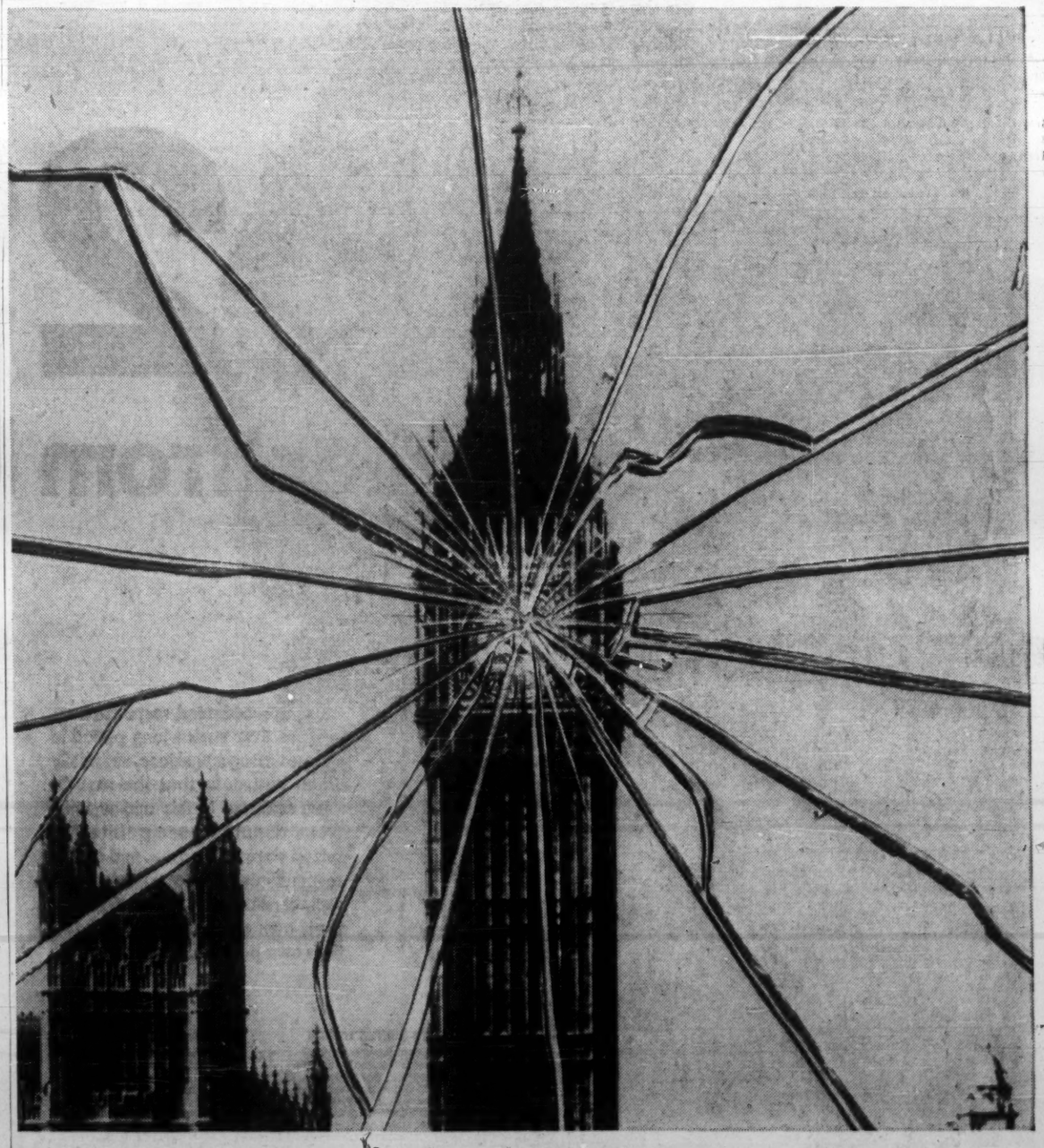

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60 Canadian Firms Exhibit in Lima

Canadian manufacturers of a host of products from aircraft equipment to sporting goods and industrial machinery — in all 60 companies—are displaying their wares in Lima, Peru, this week.

The occasion: Pacific International Trade Fair. More than 750,000 people are expected to attend the fair, which runs from Oct. 12 to 29.

This is one of the largest Canadian contingents to participate in a trade fair abroad since the federal Trade & Commerce Department export promotion drive began last December.

The group showing in Lima includes many big Canadian manufacturers as well as smaller, more specialized firms.

Trade & Commerce has produced a 36-page, illustrated booklet "Canada muestra sus productos en Lima" (Canada exhibits her products in Lima) for distribution to the Lima business community.

It has also produced a single-sheet release on Canada and Canadian consumer goods for mass distribution at the fair.

Teamsters Wage 'Battle of the Bulge'

Facing Slow Growth Here, Union Set for Hard Fight

By RAY MAGLADRY

The signs point to plenty of hard in-fighting in the Teamsters Union drive for more power in Canada.

A troubled spot for Teamsters right now:

The Maritime Provinces where the union is trying to build up strength.

There's a running legal battle under way in Prince Edward Island where many months of Teamster organizing have run into roadblocks.

The union, told by the Labor Relations Board it couldn't organize owner-drivers of trucks, turned to the garage field.

But the board, hearing applications for four garages, declined to certify on the grounds the union's constitution left no room for local autonomy.

A long-drawn battle in the courts is in the offing over this issue. There is a possibility the case may go all the way to the Supreme Court of Canada.

The hassle illustrates some of the troubles that the union is having as its Canadian program for growth slows down.

A hard core of truck-driver strength is intact—but big gains are hard to come by.

That's why Teamsters now need a spectacular lift from some quarter if the union is to grow.

Membership spurted to 38,000 for a 27% gain in two years to 1959, but has staggered ahead to only 40,000 or a little better since then.

The union right now is shooting for a hefty wage hike for its central Canada trucking membership—the basic bloc of Teamster strength, representing over 20% of total Canadian members.

Target in current talks: To start narrowing the $1.24 per hr. pay spread between Canadian and U. S. drivers.

Basic rate in Ontario is $1.78-$1.80.

Teamster success here could determine the union's growth rate.

Also a factor in assessing expansion potential: How soon Teamsters can pull together a camp of "outcast" unions — a rival grouping to Canadian Labor Congress.

This could be a Hoffa master plan, ranking high in priority in the Canadian program.

One deal, with Mine, Mill & Smelter Workers Union, has already been sealed.

And Teamsters work co-operatively with Seafarers' International Union in some Great Lakes ports.

There's no doubt that the international bosses are determined to push harder here for more power.

The union record in Canada has been one of stops and starts.

Several troublesome roadblocks have appeared:

- **Retailing and warehousing**—one big potential field for gains, perhaps the biggest—have proved too tough to crack.
- **Rail unions**, led by Canadian Brotherhood of Rail, Transport & General Workers, have stiffened their resistance to the Teamsters in the rail-trucking area of union jurisdiction.
- **The union has had to take its lumps** in some determined drives by CLC union locals. The setbacks have been minor but they keep Teamsters off balance.

Latest case: the Brewery Workers stole away **McKenzie Cartage Co.** workers in Winnipeg.

COLLAPSIBLE TRAILER

An 80-ft. pole trailer, one of the longest ever built, can be collapsed to 20-ft. length for easy handling when empty. Built by **Brantford Coach & Body Ltd.**, Brantford, Ont., it is used by **Highway Paving Co.**, Montreal, to haul precast concrete columns.

ANNOUNCEMENT

NATIONAL TRUST APPOINTMENT

C. F. CARSLEY, M.B.E.

National Trust is pleased to announce the appointment of Mr. C. F. Carsley, M.B.E., to its Board of Directors. Mr. Carsley is a Director and Vice-President of the Provincial Bank of Canada, Vice-President of Canada Vinegars Limited, and a Director of The Industrial Life Insurance Company. He has broad community interests in Montreal, and has been very active in civic and charitable affairs.

ANNOUNCEMENT

LIONEL QUESNEL

George S. MacLean, Director of Agencies, Savings and Investment Corporation, announces the appointment of Mr. Lionel Quesnel as Superintendent of Ontario Branches with his regional office at 93 Yonge Street, Toronto. Mr. Quesnel previously was Divisional Manager of the Sudbury Branch.

ISC

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1962 Rambler Classic / 1962 Rambler American

Rambler's extra value has always been the talk of the industry. Now we've taken another step — new low prices across the board! Rambler American is the greatest compact value of all at the lowest compact price. Rambler Classic — worth $1,000 in extra values, yet now priced way below Ford, Chevrolet or Plymouth.

WHAT DO WE MEAN BY EXTRAS? We mean the **all-welded body and frame** that eliminates squeaks and rattles, adds years of life to the car. **Deep-dip rustproofing** (6 separate dips) that helps keep that showroom shine. The **new Double-Safety brake system** which makes front and rear brakes operate independently — providing a double margin of safety. Then there's the **Ceramic-Armoured muffler and tail-pipe** — guaranteed as long as you own the car. And guaranteed for two full years are the **Rambler-Gard all-season radiator coolant** and the **new Powr-Guard battery** — standard on all Rambler models. These exceptional features are all part of Rambler's new standard of basic excellence.

THE 1962 RAMBLER CLASSIC IS PRICED BELOW THE LOW-PRICED THREE! It's the car that started the swing to compacts. This young, eager performer gives you the best of both sizes — small size outside and big size inside. It's taken us twelve years to develop this new Classic with the die-cast aluminum engine yet it costs you less than the low-priced three — Ford, Chevrolet or Plymouth.

THE 1962 RAMBLER AMERICAN IS THE LOWEST PRICED CANADIAN COMPACT! The American is the Classic's little brother, a true compact with a wheelbase of only 100". It has an exciting spirit to go with its good looks and has won every economy run it has ever entered. This is a good indication of the thought and work we've put into the Rambler American. Yet you pay less for it than any other Canadian compact! See your Rambler Dealer today.

'62 Rambler

A PRODUCT OF AMERICAN MOTORS (CANADA) LIMITED

WATCH WORLD OF SPORT ON TV SPONSORED BY RAMBLER AMERICAN, CLASSIC AND AMBASSADOR V-8 CARS

Here's Your Guide Through Tax Maze

(CONTINUED FROM P. 1)

now getting ready to collect taxes as a provincial agent. In most cases, the same tax is involved. Ottawa formerly collected on its own behalf and soon will be collecting money on behalf of the provinces.

At present, all provinces but Ontario and Quebec rent their rights to collect personal and corporate income taxes and succession duties. Ottawa collects these taxes and returns specified percentages of collections to the provinces in exchange for undisputed rights of collection.

These are the tax rentals and the percentages are 13% for personal income tax, 9% for corporation tax and 50% for succession duties.

Next April 1, Ottawa is scheduled to withdraw from these fields up to the following percentages — 16% for personal income tax, 9% for corporation tax for all provinces but Quebec where it is 10%; and 50% for succession duties.

For personal income tax, this means that an individual will calculate what his tax would be under the Federal Income Tax Act. He'll then owe 84% of this sum to Ottawa. If he lives in a province which has signed a tax-collection agreement with Ottawa, he'll owe 16% of his total tax to the province. He'll pay the whole tax to Ottawa, which will turn over the requisite 16% to the province.

For corporation tax, the federal withdrawal means that the basic federal corporation tax rate will be 41% of net corporate taxable income, instead of the present 50%.

A corporation in a province which has signed a tax agreement with Ottawa will pay the usual basic 50% rate, and the federal government will turn over nine percentage points of collections to the province.

The arrangements for succession duties will be slightly different from those for personal and corporate income tax.

Under the British North America Act, only Ottawa can impose an indirect tax and thus only Ottawa taxes estates. Ontario and Quebec, which do have succession duties, tax the individuals who receive them, not the estates as entities.

Ottawa has offered the provinces an abatement of 50% of succession duties but it can't invite them to pass laws setting provincial succession duties as percentages of federal succession duties (as in the case of corporate and personal income tax).

Because the provinces lack the power to pass succession duty acts modeled on the federal act.

Thus, the abatement offer amounts in substance to Ottawa saying to the provinces:

- **If you pass your own succession duty act** (aimed at individuals, not estates), we'll abate 50% of our collections.
- **If you don't want to do this,** we'll turn over 50% of our collections to you, just as we do now under the tax-rental arrangement.

Resolution of this dilemma requires a statement of intention from the provinces — whether they will, or won't, levy succession duties. So far, no province has decided one way or the other.

Here's a province-by-province rundown of arrangements as they stand now:

Quebec

The corporation tax abatement for Quebec is 10%, 1% higher than in the other provinces to give Quebec additional freedom to raise money for universities.

Under its own laws, Quebec now collects a corporation tax of 12% of net taxable income earned within the province. Quebec corporations pay a basic tax of 40% of taxable income (50% minus the 10% abatement). Thus the basic Quebec corporation tax rate is 52%, with two tax forms required.

Quebec also has its own personal income tax laws defining income in a slightly different way than Ottawa defines it. Under an amendment last spring, the effective Quebec tax on personal incomes was raised to slightly more than 16% of the federal rate.

Quebec residents will continue their present practice of filing two income tax forms. One will now convey an 84% tax to Ottawa, the other a 16% tax to Quebec.

Ontario

Ontario now collects an 11% corporation tax. From Ontario corporations Ottawa collects a 41% tax (50% with 9% abated). The effective corporation tax rate is 52%, just as in Quebec. Two forms are required.

Last spring, Ontario passed legislation setting personal income tax at 16% of the federal tax, presumably with the intention of signing a tax-collection agreement with Ottawa. If Ontario does sign an agreement, provincial residents will pay ordinary income tax to Ottawa, and Ottawa will remit 16% of collections to the Ontario government.

Nova Scotia and British Columbia

Both these provinces have passed laws setting provincial personal income and corporation tax rates of 16% of the federal tax in the first case, and nine percentage points of the basic 50% collection in the second case.

If these provinces sign tax collection agreements with Ottawa, resident individuals and corporations will continue to fill out single tax forms for Ottawa which will turn over 16% of personal income tax collections to the provinces, and nine percentage points of corporation income tax.

Saskatchewan, Alberta, Manitoba and N.B.

These four provinces have all called fall sessions at which legislation similar to the Nova Scotia and B. C. laws is expected.

Corporations and individuals in these four provinces will likely end up making out single tax forms for Ottawa which will turn over percentages of collections to the provinces.

P.E.I., Newfoundland

In Prince Edward Island and Newfoundland, the possibilities are wide open. Ottawa has no inkling of arrangements proposed.

However, P. E. I. Treasurer Melvin McQuaid has given an assurance there will be increase in tax rates in 1962.

Eatons Moving Into Mall-Type Shopping Centre

T. Eaton Co. will establish a $1 million, 65,000-sq.-ft. department store in the enclosed, mall-type Shoppers' World at Danforth Ave. and Victoria Park Ave., Toronto, it was announced by John David Eaton, president.

The store will be ready early in 1962.

Eaton's now is moving fast after shopping centre business. An early suburban move, in 1956, was into Oshawa. Stores have been opened since at Gander, London, Burnaby. Others are due to open next year in Vancouver, Halifax, and Toronto's suburban Don Mills.

Eaton's will be the largest retail organization in Toronto's Yorkdale Shopping Centre, planned for completion in 1963.

U.S. Buys Our Shoes, And Our Shoe Makers

(CONTINUED FROM P. 1)

average landed cost of these shoes (mostly leatherware) was $2.80 pair — still a long way below the cost of producing shoes in Canada.

Hong Kong, often linked with Japan in the kind of shoes produced, exported 1,700,000 pairs to Canada in 1960.

Italy, while not a large volume exporter, was the big influence in the high style field.

The widespread U. S. financial interest in the Canadian shoe industry began within the past decade. The first significant purchase was that of **Savage Shoes Ltd.**, Preston, Ont., by **International Shoe Co.**, St. Louis, Mo.

Within recent months, the Savage Shoe division of International acquired **Denny-Stewart Ltd.**, Montreal, and **Scroggins Shoe Co.**, Galt. The acquisitions brought to 12 the number of factories operated by Savage Shoe, all but one in western Ontario (**FP**, Sept. 16).

During the past few years, these significant acquisitions were made by U. S. firms:

- **Brown Shoe Co.**, St. Louis, Mo., the second largest manufacturer of footwear in the U. S., acquired **Perth Shoe Co.**, Perth, Ont., and **Scott Shoe Co.**, Galt, Ont.
- **Shoe Corp. of America**, Columbus, Ohio, fourth largest in the U. S., acquired **Midland Shoe Co.**, and **Fern Shoe Co.**, both of Midland, Ont.; and **Hewetson Shoe Co.**, Brampton, Ont. (**FP**, Sept. 15/56).

In a recent move, the Shoe Corp. acquired **Dufresne Shoe Co.** of St. Hyacinthe, Que.

According to Herz, the U. S. companies are coming to Canada because "they obviously believe the Canadian market is a good investment."

The U. S. firms are not the only ones interested in the Canadian shoe industry. The centre of operations, for instance, of the worldwide **Bata** organization — with factories in 60 countries and an annual production of 127 million pairs — is being moved to Canada.

A meeting of the directors of all Bata companies was held in Switzerland recently. Bata was a Czech firm but since the home plant was nationalized the company has no factories in any Communist country.

A BRONZE PLAQUE...

... a timeless tribute to a man of worth!

What better way to honor and remember, a business, fraternal or community leader, than preserving his likeness in handsome everlasting bronze.

From a photograph or personal sitting our sculptors can create an amazing, three dimentional likeness which, when cast in bronze, will be as everlasting as time itself.

The cost of a life sized plaque, is comparable to, or even less than, an oil portrait. But the three dimensional aspect of sculptor and the impressive appearance of bronze, seems to portray the subject in a much more fitting manner.

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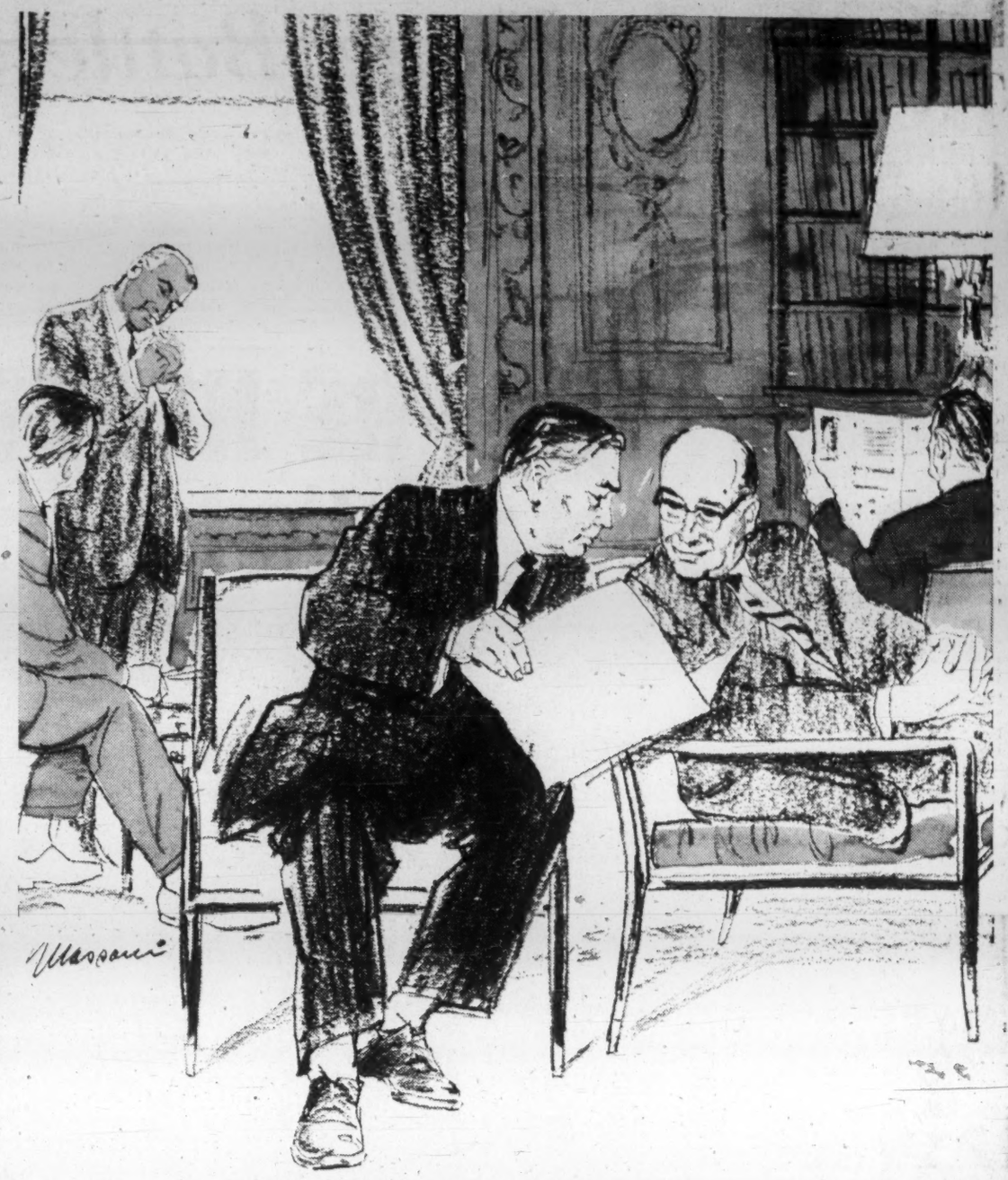

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A DIVISION OF R. L. CRAIN LIMITED
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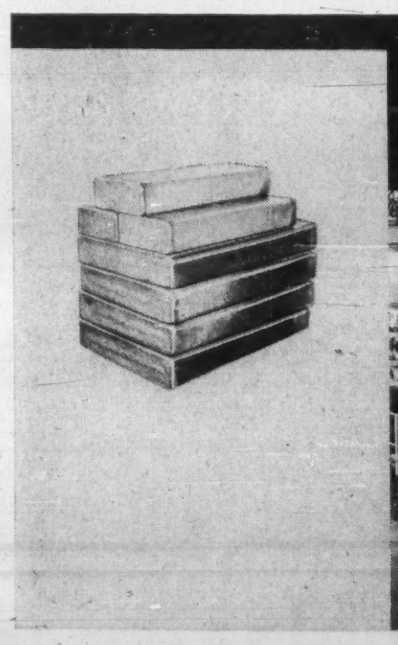
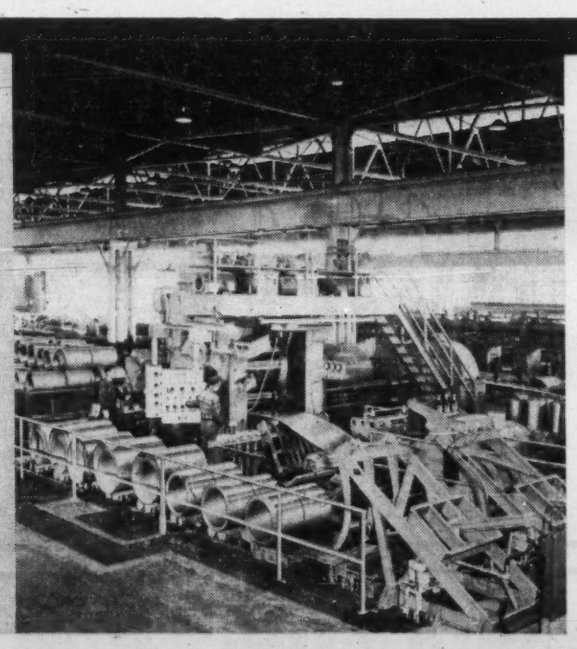
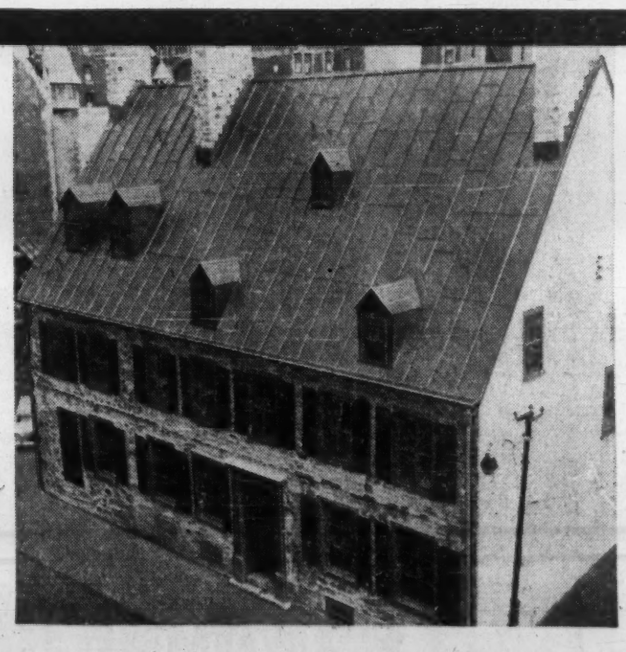
ANACONDA uses INCO ORC* BRAND COPPER
in the production of high quality copper and copper alloy products



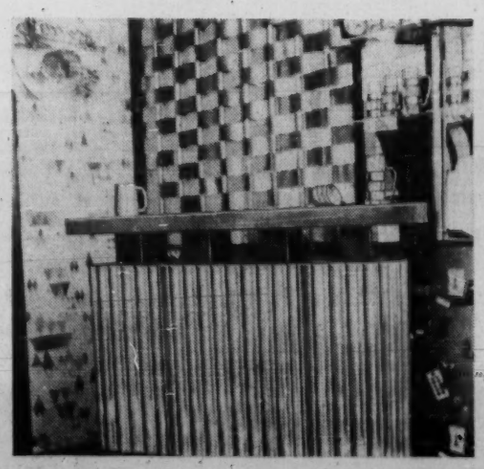
Vertically cast cakes of Inco "ORC" Brand Copper are the raw material for Anaconda's manufacturing operations.

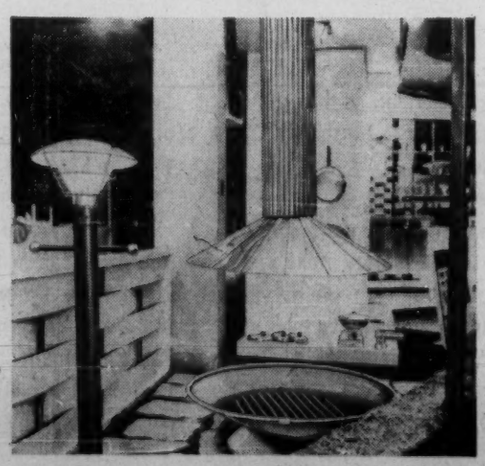


4-high rolling mill can roll 5000 pound coils of copper and copper alloys up to 40" wide.



The preservation of Canada's churches, schools, business and government buildings as well as our historical landmarks is important to us all. Roofing with copper will assure years of trouble-free service protecting the newer buildings and preserving the old. Illustrated is "La Maison Maillou," the main office of the Quebec City Chamber of Commerce.





The natural beauty of copper and copper alloys adds warm decorative colour to many versatile applications in the home.

MADE IN CANADA ORC REG. CAN. PAT. OFFICE

INCO TRADE MARK

ORC BRAND COPPER used exclusively at ANACONDA AMERICAN BRASS LIMITED to insure high quality manufactured products for home and industry

From Inco's copper refinery at Copper Cliff, Ontario, vertically cast cakes of dependably pure "ORC" Brand Copper are shipped to Anaconda's modern plant at New Toronto. There, "ORC" Brand Copper is used in the production of copper and copper alloy strip, sheet, rod, tube and other shapes to uniformly high standards of quality. The excellence of these Anaconda American Brass products is the result of years of experience, modern manufacturing facilities, advanced quality control procedures and the quality raw materials used.

Anaconda American Brass Limited produces the widest range of copper and copper alloy products in Canada. These products in turn are used by Canadian industries to produce a wide variety of manufactured goods. And Inco's dependably pure "ORC" Brand Copper helps insure their superior quality. For in "ORC" Brand Copper metallic impurities are held below one part in ten thousand; copper content is generally in the range of 99.950% to 99.970%.

*Trademark

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED
55 YONGE STREET, TORONTO

FP reports on YOUR TAXES

Tax Collector Takes Most Of Married Woman's Pay

By JOHN G. McDONALD, LL.M.

A PROMINENT economist told the Canadian Chamber of Commerce last week that more new jobs are being filled by women than by men, and that the place of the married woman in the work force will become increasingly important during the next five years.

Without looking at the statistics, we suspect that pressure will soon build up in support of an income tax deduction for wages paid to housekeepers and baby-sitters hired to replace mother during her shift in the office or plant.

The recent case of Watts vs. Minister of National Revenue, involved the disallowance of such expenses in a case in which the working wife had persuaded her employer to pay her housekeeper directly.

The Tax Appeal Board held that the payments to the housekeeper were taxable as part of the wife's income, and that no offsetting deduction of wages paid to the housekeeper was permissible.

To rub salt into the wound, Mr. Watts lost his marital exemption because his wife's income exceeded $1,250 a year.

All of which reminds us of the recent reports that married women in Britain and Sweden are encouraged to stay home by the impact of income tax on the combined earnings of husband and wife.

To use a comparable Canadian example, suppose that Mr. and Mrs. N. Stallment, who live surrounded by unpaid-for consumer durables, decide that an extra pay cheque each week would be helpful.

So mother goes to work, leaving the two children at home with a housekeeper who demands $40 a week ($2,080 a year).

Mother is a good secretary, let us say, earning $4,000 a year, and Father earns $7,000 a year.

But Mother works full time (see table) for additional family net take-home pay of $1,190 a year, or about $100 a month on a job that "pays" her $334 a month.

If Mother Stays Home

Father's income	$ 7,000	
Less exemptions of	2,500	
Taxable income	4,500	
Family tax		$ 810
After tax income		$6,190

...If Mother Works

Father's income	$ 7,000	
Mother's income	4,000	
	$11,000	
Less housekeeper's wages	2,080	
	$ 8,920	
Father's income tax (no marital exemption)		$1,030
Mother's income tax		510
Family tax		$1,540
Income after-tax and expense		$7,380

Here in Canada we have the Department of National Health & Welfare, which this year will spend over $2 billion for family allowances, old age pensions and a host of other gratuitous benefits unknown in 1939.

So for the working man it still works out at $2 in for each dollar out, and he doesn't notice that outgoing dollar "deducted at the source".

Marlett Heads C of C Executives

EDMONTON — Donald F. Marlett, executive secretary of the Edmonton Chamber of Commerce, has been elected president of the Chamber of Commerce Executives of Canada.

MARLETT

Marlett will serve for one year. He will also serve as a director of the American Chamber of Commerce executives.

Marlett has been executive secretary of the Edmonton chamber since 1953. Previously he was on the staff of the Canadian chamber in Montreal, Regina and Red Deer.

He is a graduate of the University of Toronto and a Fellow of the Chartered Institute of Secretaries.

Workers' Taxes Big But Get Back More

OUR PERSONAL income tax levy now yields about $2 billion a year, and is paid by some 3½ million taxpayers.

It is not generally appreciated, however, that some 60% of the tax revenue — $1.2 billion, is paid by individuals who earn not more than $7,000 a year.

Economists call it a "broadly based" tax, and politicians are grateful for its concealment through "deduction at the source" by employers. It is easier to collect a billion dollars this way than less than a quarter that amount through retail sales taxes.

The same situation prevails in Great Britain, where the man on the street pays income taxes once reserved for the rich.

In a recent exchange in the House of Commons, it was said that a worker earning £640 a year now pays £52 income tax, while before World War II a corresponding income was tax free.

To put such workers back into their former condition would cost the Revenue £900 million a year.

In reply to implied criticism of this state of affairs, the Financial Secretary pointed out that "social income—the value of the social services enjoyed by the average working man — is infinitely greater than before the war".

New Tax Deal Proposed For Europe

Canadian companies planning new or expanded operations through European subsidiaries will be interested in the 1961 report of the Fiscal Committee of the Organization for European Economic Co-operation (now replaced by the Organization for Economic Co-operation & Development).

This Common Market committee has been working for several years to devise a model income tax convention intended to influence income tax withholding rates on dividends, interest and royalties flowing from one E.E.C. country to another.

The 1961 recommendations are that:

- **Royalties be taxed** only in the country in which the recipient resides;
- **Dividends be taxed** at the maximum rate of 15%, or 5% in the case of controlled subsidiaries;
- **Interest be taxed** at the maximum rate of 10%.

The Canadian government is now renegotiating the U. K. reciprocal tax convention. We therefore hope that our representatives will be able to obtain terms not less favorable than those the U. K. will subsequently grant to Continental countries.

CHRONOMETERS and DECK WATCHES for disposal from the unique collection of Charles Frank, Saltmarket, Glasgow, Scotland.

British West Indies
Egypt
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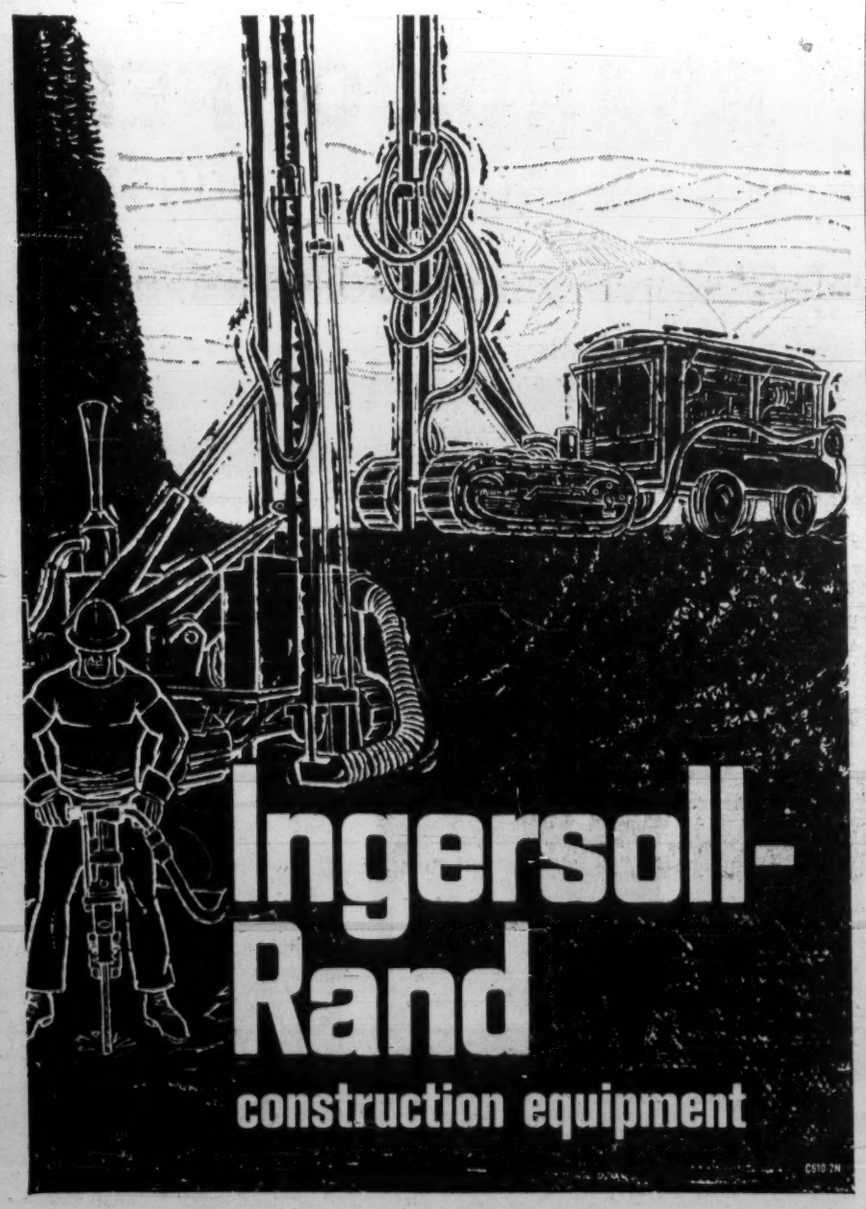
Sold as a premium Scotch elsewhere in the world—on sale in Canada at normal prices* *BEST FLAVOUR, BEST VALUE, BEST SCOTCH*

*For some unknown reason, 31 years ago, Grand Macnish was listed in North America at a popular price. Elsewhere it was sold and is *still* sold, at a premium price. In Canada, therefore, it is one of the great Scotch Whiskies, and one of the greatest values obtainable.



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"Now I'm a door-to-doorway salesman!"

S. J. Randall, President
General Steel Wares, Limited

To any one who asks "Hasn't Randall got anything more important to do than sell doors" —The answer is an emphatic "NO"! To any one engaged in manufacturing, the sale of his product is vitally important.

General Steel Wares is now manufacturing Hollow Metal Doors and Pressed Steel Frames and I am very enthusiastic about the potential for these products. I want every Canadian Leader in Business and Industry who is considering building or remodelling to know that GSW makes the best Hollow Metal Doors and Frames, at highly competitive prices with prompt delivery guaranteed. Enquiries to me personally or to our Architectural Division in London will be immediately answered.

GSW HOLLOW METAL DOORS and FRAMES

ARCHITECTURAL DIVISION OF GENERAL STEEL WARES

Proudly Canadian

Electrical Companies Face Profit Squeeze

By BASIL JACKSON

Profits in Canada's electrical industry are down to an all-time low—2.3c in the sales dollar.

And it's estimated that 20% of electrical manufacturers lost money in 1960.

There's not now enough money left over to plow back into research, development, modernization of plants and equipment, industry leaders say.

A 5% plow-back is necessary if the industry is to keep going, they claim.

Tumbling profits are caused by intense domestic competition and rising imports.

Imports in 1949 were 19% of total domestic sales — last year they were 30%, and imports are still rising.

Value of electrical products—$1,165 million at factory shipment level—for 1960 was down $1 million on 1959.

These were the facts of the industry's life revealed at the annual meeting of the Canadian Electrical Manufacturers Association.

"The main problem is to convince the public that we have a real problem," says new CEMA President T. Edmondson, president of **Ferranti-Packard Electric Ltd.**, Toronto.

"And we must try to reduce unit cost of our products still more — and increase our exports. At the moment our exports are estimated to represent only 4% to 5% of our production."

Edmondson says that the tariff "end use" and "class or kind made in Canada" clauses should be adjusted on a reasonable basis.

"Some tariffs should be reduced — others could be increased," he says.

"But we are not asking for high tariffs. They won't completely offset the competition from abroad."

Industry executives think that the combines law should be changed to allow business to be done more openly—so that both the consumer and industry may benefit.

"The combines legislation ensures that the lowest price is obtainable — but it doesn't follow that the lowest price is necessarily to the best advantage of the public," say the industry's experts.

"A bright spot in the electrical manufacturing picture is the maturing awareness of industry problems by the federal government," says J. W. Kerr, president of **Triangle Conduit & Cable (Canada) Ltd.**

"This has come about because of growing pressures on our economy through increasing unemployment, decreasing tax revenues from industries such as ours, and an over-all change in the world's economic structure."

Package Deal: TV Station For $68,000

A TV station packaged and ready for delivery at $68,000.

The packaged deal approach has been taken by **Pye Canada Ltd.**, Ajax, Ont. When you take delivery, you can set up complete transmitting facilities in area 20 ft. by 20 ft.

The station comes as a complete unit. Just set up the components, plug in the power supply, and you're on the air. But get Board of Broadcast Governors and Department of Transport approval first, of course.

The 100-watt transmitter comes with two cameras, four microphones, monitoring and mixing facilities, and two 16 mm. telecine units with slide projectors.

Also included are two transcription - phonograph units, a monitoring loudspeaker, and two equipment cubicles.

Range of the station will depend on the geographical location. In flat country good pictures should be received within a radius of 10 miles.

The company says the packaged station is ideal for an outlying community with a population of about 30,000.

It may be ideal for businessmen who want to show their new product lines to scattered dealers or agents. By disconnecting the transmitter and antenna the station may be used as a closed-circuit system.

And it could be ideal for classroom instruction.

It could also be used by advertising agencies — as an advertising aid and as a means of transmitting graphics from one office to another.

U.K. Firm's Top Salesmen Study Turbine Market Here

Top sales officials of **Ruston & Hornsby Ltd.**, England, which sells mostly marine, industrial and mining diesel engines in Canada, were in Toronto this week to review their market.

One of the things they'll be looking at is development of sales of gas turbines, especially those fueled by natural gas.

The U. K. firm manufactured the natural gas fueled turbine generator now in use at a shopping centre at Little Rock, Ark. (**FP**, Sept. 30). The 1,250-hp turbine, sold and adapted in the U. S. by **Clark Bros.**, Olean, N.Y., has boosted interest of gas utilities in selling gas for on-site power.

Ruston & Hornsby officials touring Canada and U. S. are general sales manager R. A. S. Gimson and sales manager for the Americas, John Bennett-Powell.

Their Canadian sales staff is concentrating on oil and gas companies for gas turbines sales, in the provinces of British Columbia, Alberta, Saskatchewan and parts of Manitoba and Northern Ontario.

"These are the areas where natural gas is inexpensive and readily available," says J. H. Edlund, sales manager of the company's Toronto branch.

He lists as possible applications of the Little Rock type of turbine: pipeline pumping duties, refinery operations and power and heat generation.

An R. & H. turbine was installed in 1959 at the Edmonton polyethylene plant of **Canadian Industries Ltd.** It uses "off" gas, a byproduct of the plastics operations, and drives a refrigeration compressor.

R. & H., which has no manufacturing facilities here, but says it would consider this if there was big enough demand for any single product, competed recently for a $3½ million Department of Defence order for industrial-type gas turbines. Contract went to **Orenda Engines Ltd.**

Investment Fund Value Up Slightly

MONTREAL (Staff) — Net asset value of **Canadian Investment Fund** rose 0.8% to $143 million in the quarter ended Sept. 30/61. At mid-year total net assets of the fund stood at $141.9 million.

Break up value increased 2% to $10.25 at end of the third quarter from $10.05 at June 30.

A dividend of 12c declared payable Nov. 1 will bring total dividends for the year to 39c.

This is the highest annual per share payment made by the fund. Dividends have been paid every year since the fund was established in 1933. In that year, 13c was paid.

At Sept. 30/61, the fund reported 13,954,212 shares outstanding, reflecting net liquidations of 161,158 shares in the third quarter.

Profits Here

A regular listing of latest studies by investment firms

CENTRAL-DEL RIO OILS—Alfred Bunting & Co., Dominion Bank Bldg., Toronto.
STEEL INDUSTRY—Draper, Dobie & Co., 25 Adelaide St. W., Toronto.
OIL & GAS SHARES—A. E. Osler Co., 11 Jordan St., Toronto.
SIMPSONS, LTD.—Wood, Gundy & Co., 36 King St. W., Toronto.
CONVERTIBLE SECURITIES—McFetrick & Co., 132 St. James St. W., Montreal.
CRAIGMONT MINES — Doherty, Roadhouse & Co., 335 Bay St., Toronto.
CONSUMERS' GAS CO. — MacDougall, MacDougall & MacTier Ltd., 129 St. James St. W., Montreal.
FLEETWOOD CORP. — Doherty, Roadhouse & Co.

ANNOUNCEMENT

POLYMER APPOINTMENT

EDWARD P. McDERMOTT

G. Bracewell, Comptroller, for Polymer Corporation Ltd., Sarnia, Ontario, announces the appointment of Edward P. McDermott as Assistant Comptroller, effective October 1.

Mr. McDermott joined Polymer February 1, 1961. He is a graduate of the University of Toronto in B.Com. and a chartered accountant with wide experience in general accounting, sales and budgeting, tax and I.B.M. procedure. He was previously Assistant Comptroller for W. J. Gage Ltd., Scarborough, Ontario.

NO MISTAKE IN JUDGMENT HAS EVER BEEN PAID FOR—C.O.D.

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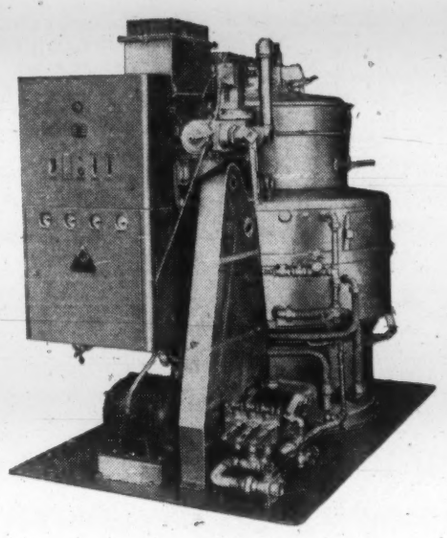

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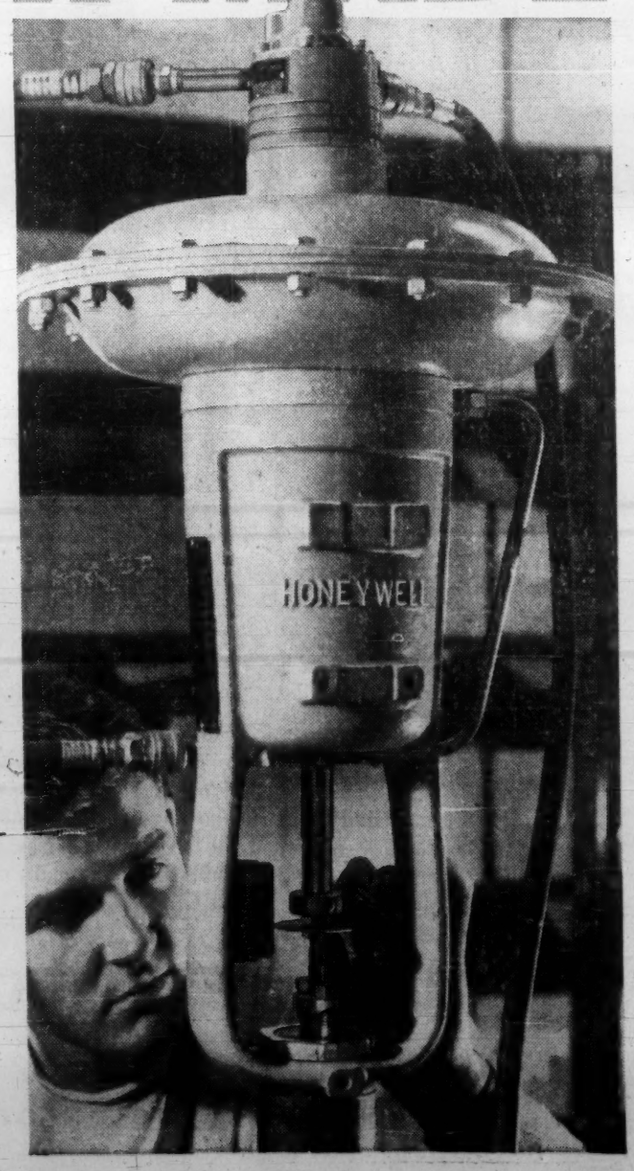

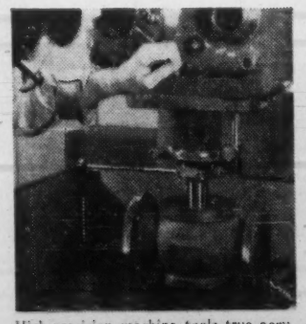
High-precision machine tools true accuracy when machining valve seats.

From newly expanded Canadian facilities Honeywell can deliver Series 800 Valves and/or components in less time than ever before.

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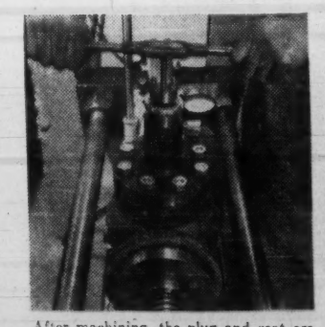
After machining, the plug and seat are hand lapped to a perfect match fit.

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SINCE 1885

THE INVESTMENT FUNDS

Assets, Per Share Value Up For Andreae-Cole Fund

Total net assets of **Andreae-Cole Fund Ltd.**, Toronto, rose 21.2% to $271,822 in three months to Aug. 31/61.

During the same time, net asset value per share increased 6.3% to $2.14 ($2.02 at May 31).

Net sales of 15,608 shares brought number outstanding to 126,928.

Dividends are paid at the rate of ½c per share per quarter. Most shareholders have these re-invested in additional shares of the fund.

During the June - August quarter the fund made new commitments in four common issues, increased two and eliminated five.

Here are portfolio changes in detail:

	Amount held Aug. 31 1961	Change since May 31 1961
COMMON:	Shares	
Bank of Nova Scotia	100	+100
Beneficial Corp.	300	+300
Crown Life	75	+75
Interprovincial Pipe	nil	—100
Hardee Farms	nil	—200
Salada-S. Horsey	nil	—300
Ennis Business Forms	nil	—200
Texas Instruments	nil	—30
Am. Home Products	50	+25
Du Pont of Canada	400	+400
Dominion Foundries	200	+100

Canadian Manufacturer Steps Into the Tire Retread Market

For the first time a Canadian firm has taken an important manufacturing step into the tire retread supply market.

George Herman Tire Equipment Ltd. has installed equipment at its new Toronto plant location to make aluminum matrices from which retreads are cast for all sizes of vehicle tires.

The matrix is inserted inside the actual tire mold and provides the design to the tire treads.

Up to now all of the estimated $3-million-a-year retread supply market in Canada has been supplied by U. S. West Coast firms.

The Toronto firm claims it has a price edge on the traditional U. S. suppliers of matrices.

The retread business has been expanding rapidly in Canada. Retreaders now claim that three out of every eight passenger tires sold in this country are now retreaded.

Ipsco Skelp Lifts Income By $450,000

A significant increase in production and revenue over the last month has been reported by Regina's **Interprovincial Steel & Pipe Corp.**

President J. W. Sharp said production by company's rolling mills has permitted cancellation of orders by the pipe division for 3,200 tons of skelp from other suppliers.

He said this increased Ipsco's revenues by $450,000.

The company also has hired new personnel for the melt shop and the rolling mill.

Sharp said the production improvements put Ipsco about 700 tons ahead of its current schedule.

Inv. Syndicate Earnings Higher

Net profit of **Investors Syndicate of Canada Ltd.**, Winnipeg, for six months ended June 30/61 was $1,619,108, equal to 97c per share. This is 36.6% over the 71c per share earned in comparable period a year ago.

There was a significant increase in first half 1961 in sale of shares of the affiliated mutual funds, **Investors Mutual of Canada Ltd.** and **Investors Growth Fund of Canada Ltd.** Volume of ISC investment certificates, at record high levels in 1960, was well maintained, Chairman and President T. O Peterson says.

Total assets under administration at June 30/61 were $619.5 million ($540 million at Dec. 31/60).

A & P Expands Board Here, More Canadian Directors

There will be more Canadians on the board of the **Great Atlantic & Pacific Tea Co.** chain in Canada, the company says.

In the reorganization move, the firm

• **Named as president** Lawrence W. Beebe of Toronto, former vice-president and an American who has been in Canada since 1929.

• **Expanded the board** of directors from five to 12 members, of whom nine are Canadians and a 10th a resident of Canada.

A & P, operating 164 supermarkets in Canada, is the fifth ranking food chain.

Its volume has been unofficially estimated at $130 million a year, or a little under 4% of total retail food business.

Company maintains, besides its grocery outlets, three warehouses, bakeries in Montreal and Toronto, a coffee roasting plant in Montreal, several buying offices.

Ralph W. Burger, A & P board chairman says the company is following a policy "to place in the hands of local executives the responsibility for our operations in Canada."

Board members and officers of the Canadian firm, besides Beebe and Burger, are:

Lawrence M. Cazayoux, Boston, vice-chairman; Gaetan N. Provost, Weston, Ont., executive vice-president; Frank H. Knapton, Islington, Ont., John N. Stephens, Downsview, Ont., Ralph B. Lloyd, Toronto, and Orval A. Hamilton, Fonthill, Ont., all vice-presidents; Alexander Grubb, Toronto, secretary-treasurer; Peter R. Aceto, Toronto, Harold W. Piper, Islington, and Lester H. Blakeney, Toronto, directors.

C-E-L Is Still Expanding, Changes Fiscal Year-End

Business in all three divisions of **Combined Enterprises Ltd.**, Toronto, continues at an improved rate over 1960, President M. O. Simpson, Jr., says.

New business secured in Canada by **Turnbull Elevator, American Wringer Co.** and **Hamilton Gear & Machine Co.** shows a most encouraging improvement over 1960.

Operations of two recently-acquired U. S. companies, **Watson Elevator Co.** and **Frink Sno-Plows Inc.**, reflect increased economic activity south of the border, the president states.

Continuing its growth program (**FP**, Sept. 9, Aug. 12), C-E-L has formed a new automotive division and purchased two sales and service companies, **Brakes & Wheels**, Regina, and **Wheel & Brake**, Hamilton and Fonthill, Ont.

These two firms will also function as distributors for lines of subsidiary **Eastern Steel Products Co.**

C-E-L's rapid expansion — seven companies, all with different fiscal periods, have been bought this year — has necessitated a change in fiscal year-end from present Dec. 31.

Fiscal year has been changed to Sept. 1-Aug 31, because it most closely follows the pattern of company's seasonal operations, Simpson says.

Books were closed as at Aug. 31/61 and the forthcoming annual report will be based on eight months' results.

Simpson points out that because of the seasonal nature of sales in several C-E-L subsidiaries, bulk of earnings accrue in last half of the calendar year.

Non-recurring expenses in connection with recent acquisitions have been absorbed this year, and profits for the eight-month period will not be significantly influenced by earnings from the new companies.

Earnings for the Jan. 1-Aug. 31 period will, therefore, be low in comparison with those which were anticipated for whole of 1961, Simpson says.

Company's net profit in 1960 was $830,413 ($1.38 per share).

Canadian Salt Plans Split, Ups Dividend

Canadian Salt Co. plans to split its stock and increase its dividend rate by 50%.

Shareholders will meet in Montreal, Nov. 7, to consider a proposal for subdivision of the outstanding 250,000 common shares on a three-for-one basis.

Recent market price: $55.

Directors feel it is in the best interests of company and its shareholders to broaden the basis of ownership. At last report, **Morton Salt Co.**, Chicago, held 211,000 (84.4%) of the outstanding shares.

Presuming business remains at its present satisfactory level, company intends to place the new stock on an annual dividend of 10c a share in 1962.

This is equivalent to 30c on the present shares, which now get 20c a year.

Canadian Salt had a consolidated net profit of $1,514,607 ($6.06 per share) in 1960. This was the first time that results of subsidiaries **Canadian Rock Salt Co., Canadian Brine Ltd.** and **Malagash Salt Co.** (now part of Canadian Rock Salt), were consolidated (**FP**, April 15).

No comparable 1959 figure was reported, although unconsolidated profit that year was $408,176 ($1.63 per share).

La Sauvegarde Going Mutual

La Sauvegarde Life Assurance Co., Montreal, plans to purchase its outstanding capital stock at $190 a share under a mutualization program to be presented for shareholder approval Nov. 3.

Subject to the bylaw being passed and sanctioned by the federal Treasury Board, company may purchase in each year up to 25% of the shares outstanding at the time of approval.

Purchases will be made on Dec. 6 for 1961, and on May 1 in each subsequent year.

At the directors' discretion, this maximum may be raised to 50% in 1963.

Once 90% of the shares have been acquired, company may compel the sale of any shares then outstanding.

If more than 25% are offered in any one year, company will accept shares on a pro rata basis.

At Dec. 31/60, 11,920 $100 par shares were outstanding.

UK Group Here Breaks Up, Three Firms to Go It Alone

MONTREAL (Staff) — **Metal Industries Ltd.**, London, Eng., has announced formation of a new wholly owned subsidiary company in Canada.

New company, **Dominion M. I. Ltd.**, will lease plant in northend Montreal and expects to be in operation by Nov. 1.

The formation of the new company follows the dissolution of Bepco Canada Ltd., a 30-year-old consortorium of four U. K. electrical products manufacturing companies which included **Lancashire Dynamo Holdings**, a subsidiary of Metal Industries.

Dominion M. I. will take over the interests of Lancashire Dynamo in Canada as well as continue to manufacture electrical machinery and equipment previously manufactured by Bepco.

New company will produce rotating electrical machinery, power and distribution type transformers, rectifiers, electronic controls, adjustable speed drives, as well as other products.

In addition to its Montreal plant, company says it will maintain a branch office and repair department in Toronto.

Two members of the Bepco Consortorium, **Crompton Parkinson Ltd.** and **Harland Engineering Co.**, plan to continue to manufacture and sell in Canada independently.

Fourth member, **Bruce Peebles Ltd.**, has no immediate plans to establish manufacturing operations in Canada, but will continue to sell in this country, FP understands.

Canadian Keyes Starts Expansion

Special Correspondence

HANTSPORT, N.S.—**Canadian Keyes Fibre Co.**, has started a $650,000 expansion program.

New pulp molding machine and associated equipment have been ordered and will cost an estimated $400,000, R. A. Jodrey, president, said.

Firm is one of Canada's largest manufacturers of molded pulp products like egg trays and paper plates.

Two-story plant addition, of about 50,000 sq. ft. will be built in 1962 at cost of $250,000.

Canadian Keyes Fibre completed installation of third automatic pulp molding machine earlier this year, marking completion of a three-year, $1 million expansion and modernization program.

TSE Studies Depository

Substantial savings in various brokerage operations could be effected if Toronto Stock Exchange goes ahead with plans to establish a central depository.

A TSE committee is going to follow up studies made between 1957-59 of the potential advantages of a central depository to be used by members for safekeeping of securities and handling of security movements (**FP**, March 15/58).

The study completed in 1959 was not acted upon, partly because of members' preoccupation with the question of a new stock exchange building.

A central depository would show savings in areas such as rental of safekeeping space, blanket bond insurance, settlement of transactions and dividend claims.

European stock exchanges have used the central depository for many years. It has proved to be an effective method of handling security movements, the TSE says.

ANNOUNCING

Important appointments in Canadian industry, Finance, Business and Government

B B Chemical Co. of Canada (Montreal) — Kenneth W. Ogden, president, director & general manager

B. C. Electric Co. (Vancouver) — T. Chambers, treasurer-comptroller of company & manager of financial division.

Biltmore Hats Ltd. (Guelph, Ont.) — N. H. Duncan, secretary-treasurer.

Bowaters Mersey Paper Co. (Liverpool, N.S.) — A. E. Balloch, general manager; H. K. Joyce, assistant general manager, Bowaters Newfoundland Co., Corner Brook, Nfld.

Bradshaw's Ltd. (Toronto) — P. D. Scott, vice-president & director.

Bregman & Hamann (Toronto) — G. P. Murray, associate.

C & C Products Ltd. (Toronto) — G. C. Ember, Eastern Canada district manager.

Canada Dry Bottling Co. (Halifax) —W. J. Spicer, sales manager of jobber areas; M. Crawford, Halifax supervisor; B. MacKeen, production manager.

Canadian Institute of Chartered Accountants (Toronto) — G. W. Hudson, president; J. W. Abbott, first vice-president; H. I. Ross, second vice-president.

Canadian Veterinary Medical Association (Ottawa) — Dr. W. Turnbull, president.

CFNS Radio Station (Saskatoon) — R. Marcotte, manager.

Continental Can Co. of Canada (Toronto) — A. G. Schumaker, manager of production engineering—mill operations; C. E. Whitten, manager of Toronto mill.

CTV Television Network Ltd. (Toronto) — R. K. Martin, director.

Department of Mines of Ontario (Toronto) — V. Tukkanen, mining recorder for Red Lake mining division.

Domil Ltd. (Montreal) — H. R. Turley, manager of bonding division; E. J. Vining, secretary-treasurer.

Dominion of Canada General Insurance Co. & Casualty Co. of Canada (Toronto)—W. L. Knowlton, director.

Dominion M. I. Ltd. (Montreal) — E. A. Chandler, president & general manager; D. J. Tamblyn, general sales manager.

Getz International (Toronto) — A. C. Bornemisa, general manager.

Government of Nova Scotia (Halifax) — Provincial Productivity Council members: Chairman, A. R. Harrington, general manager, **Nova Scotia Light & Power Co.**, Halifax (member National Productivity Council); C. M. Anson, vice-president and general manager, steel division, **Dominion Steel & Coal Corp.**, Sydney; J. B. Cox, agriculturalist, Kingsport; Wm. D. Hagen, general manager, **Robb Engineering Works Ltd.**, Amherst; L. S. Mushkat, personnel manager, **Cosmos Imperial Mills Ltd.**, Yarmouth; Clarence Porter, president, **D. Porter & Sons Ltd.**, Stellarton; R. G. Smith, general manager, **National Sea Products Ltd.**, Halifax; C. A. Webber, vice-president, N.S. Federation of Labour, Brooklyn, Queens Co.; Wm. H. Marsh, president district 26, U.M.W., New Waterford; V. M. Knight, deputy minister of trade and industry; and R. E. Anderson, deputy minister of labor, Halifax.

Government of Prince Edward Island (Charlottetown) — W. Hayward, manager of Confederation centennial celebrations.

Honeywell Controls Ltd. (Toronto) — R. C. Bruce, branch manager at Halifax.

Hunting Survey Corp. (Toronto) — P. L. Grant, domestic sales manager.

John Deere Ltd. (Hamilton) — K. H. Brennan, sales promotion manager.

Le Petit Journal Inc. (Montreal) — H. D. Turney, Ontario manager.

McDonnell, Adams & Co. (Toronto) — R. J. Ouellette, director & treasurer.

National Trust Co. (Toronto) — J. L. A. Colhoun, manager of corporate trust department.

Ogilvy, Benson & Mather (Canada) Ltd. (Toronto) — J. S. Straiton, head of creative department.

Place Ville Marie Leasing & Management Corp. (Montreal) — R. A. McFarlane, sales manager.

Price Brothers & Co. (Quebec) — A. C. Price, chairman of board; T. Ross Moore, president.

Progressive Plastics (Toronto) — R. D. Huggan, editor.

Seiberling Rubber Co. of Canada (Toronto) — A. L. McMullen, vice-president & general manager.

Sign Association of Canada (Toronto) — J. I. Johnstone, general manager.

Smith Mfg. Ltd. (Toronto) — R. J. Porter, manufacturing manager.

Sun Life Assurance Co. of Canada (Montreal) — D. L. Gauer, assistant underwriting officer.

Tip Top Tailors Ltd. (Toronto) — W. R. Norman Campbell, controller.

White Hardware Ltd. (Toronto) — H. Feldman, chairman of board; D. D. Feldman, president; B. Natmark, N. L. Rappaport, G. Whelan, M. R. Toombs, W. A. Corbett, directors; N. H. Wilson, vice-president and general manager of Handy Andy subsidiary; J. L. Wedlake, vice-president — sales; E. E. Cotton, secretary; O. J. Shore, treasurer.

York Knitting Mills Ltd. (Woodstock, Ont.) — J. D. Woods, chairman of board; J. D. Woods, Jr., president.

Yorkshire Corp. Ltd. (Vancouver) — H. M. Boyce, director.

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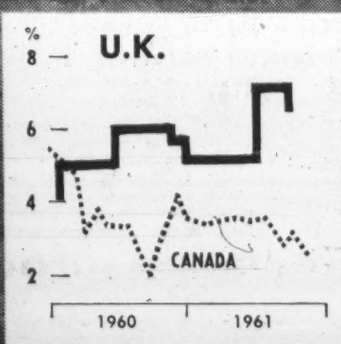
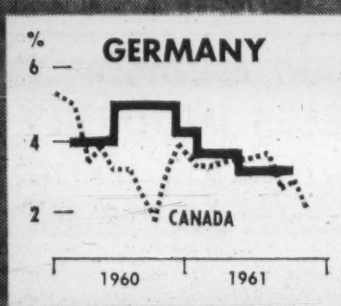
WHAT'S HAPPENING ABROAD

CENTRAL BANK RATE

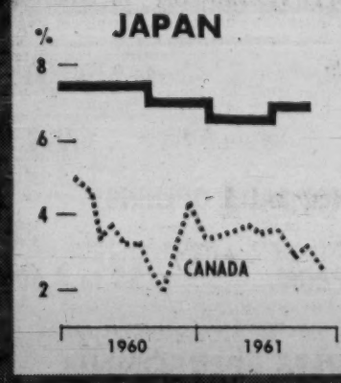


The Bank of England's discount rate is important as an official signal of direction in money and credit policy rather than as means of direct control. July's sharp bank rate rise was designed to help counteract British balance of payments troubles by encouraging higher interest rates. Resulting inflow of foreign investment funds strengthened the exchange value of sterling to the point that the rate was dropped Oct. 6.



Germany's banks use the rediscount facilities of the central bank regularly, whereas in Canada the banks rarely borrow from the Bank of Canada or discount commercial paper. Changes in the fixed rate in Germany indicates a change in money and credit policy. Since last November there have been three successive drops in the bank rate.

France's central bank rate is used more as a direct means of control. By altering a more complex system of rates that vary with the amount of borrowing by the individual banks, the central bank influences the level of assets and liabilities of the banks. Only one change has been made in the rate since the spring of 1959.



Japan, like France, has a complex system of central bank rates depending upon the amount of the loan as well as the type, and the banks regularly use central bank borrowing. A change in the rate level will encourage or discourage the amount of bank lending. Canada's bank rate in contrast to these countries is a floating rate determined by the yield on Treasury Bills.

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THE INVESTMENT FUNDS

Scudder Fund of Canada Assets Down in Quarter

Scudder Fund of Canada Ltd., U. S.-owned Canadian mutual fund, had total net assets of C$56,436,259 at Aug. 31/61, down 0.9% from three months earlier.

Total net asset value per share rose 1.1% in same period to $14.66 ($14.50 at May 31).

Net liquidation of 78,436 shares reduced number outstanding to 3,848,464.

Fund pays no dividends.

During the quarter fund made new commitments in three common issues and eliminated four.

Here are portfolio changes for the quarter in detail:

	Amount held Aug. 31 1961	Change since May 31 1961
BONDS:	$	$
Can. treas. bills	2,400,000	+2,400,000
Canada 5½%/63/76	1,500,000	+300,000
Do., 3%/61	nil	—500,000
COMMON	**Shares**	
Ford of Canada	5,000	+1,000
Bank of Nova Scotia	5,000	+5,000
Industrial Accept.	50,000	—10,000
Elliott Automation	nil	—75,000
Chas. E. Frosst 'A'	22,000	+2,000
Philips Lamp	1,400	—143
Unilever N.V.	500	—50
Allianz Versicherungs	330	+330
Dominion Stores	50,000	—125,000
Aluminium Ltd.	30,000	+5,000
Pechiney	3,150	+150
Alta. Gas Trunk	4,000	+4,000
Lower St. Lawr. Power	nil	—9,000
Shell Trinidad	nil	—20,000
Broken Hill Propr.	40,000	+10,000
Steel Co. of Can.	40,000	—2,600
Do. rts.	nil	—42,600

Behind Those Picket Lines At the Big Royal York Hotel

(CONT'D FROM P. 3)

perienced executive group of 20 and, since the strike, they have been working long hours to correct staff deficiencies.

They miss the music in the RY's Imperial Room showplace, though.

The musicians have given support to the strikers, and Moxie Whitney is now playing in Honolulu.

This means that guests in this room hear piped-in music.

For other hotel functions, musicians appear who are not hired by the hotel.

This week there's still a question if such big Toronto social events as the 48th Highlanders Ball, and the Artillery Ball, will be held at RY, since the union bands must get a clearance from the musicians' union.

Then there were rumors that the Board of Trade of Metropolitan Toronto might cancel a testimonial dinner, on Nov. 23, for "Big Daddy" Gardiner, who is retiring.

Toronto controllers and aldermen, it was said, would not attend the event at the RY.

A B of T official told FP the dinner goes on as planned at the RY.

A different situation applied to two United Appeal luncheons which were to have been held at the RY.

RY officials offered to pick up the $8,500 tab for the two rallies, if the local union would remove its picketers for three hours for each of the events.

Apart from creating a labor union precedent, said union officials, the proposition was turned down by the union "because charity begins at home — and we still have about 700 former RY employees on strike".

Rambler Prices Reduced

Reduced prices across the board were announced by **American Motors (Canada) Ltd.** as 1962 models went on public display this week.

Most drastic reductions were on the Rambler American, smallest car in the line, now made in Canada. Cuts on these models ranged from $53 to $283.

On the company's standard series, the Classic, reductions are from $80 to $235. In addition, two-door sedans were added to the line at lower prices than any comparable model offered in 1961.

On the Ambassador series, largest made by the company, reductions of $200 and $204 were listed. These still are imported from the U. S.

Suggested retail prices, at factory:

	1962 $	1961 $
AMERICAN		
2-door DeLuxe sedan	2,184	2,237
4-door DeLuxe sedan	2,239	2,296
2-door Custom sedan	2,270	2,501
4-door Custom sedan	2,325	2,559
2-door DeLuxe wagon	2,421	2,521
4-door DeLuxe wagon	2,495	2,580
2-door Custom wagon	2,507	2,790
4-door Custom wagon	2,582	2,848
CLASSIC		
2-door DeLuxe sedan	2,473	N.A.
4-door DeLuxe sedan	2,533	2,613
2-door Custom sedan	2,629	N.A.
4-door Custom sedan	2,689	2,924
2-door 400 sedan	2,826	N.A.
4-door 400 sedan	2,886	N.A.
4-door DeLuxe wagon	2,960	3,083
4-door Custom wagon	3,072	3,292
4-door 400 wagon	3,265	N.A.
AMBASSADOR		
4-door Custom sedan	3,057	3,257
4-door 400 sedan	3,224	N.A.
4-door Custom wagon	3,416	3,620
4-door 400 wagon	3,582	N.A.

N.A.—not available.

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PA. 8-6709

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$11.76 per column inch (one column wide x one inch deep) or 84 cents per agate line (14 agate lines = one column inch). Copy must be in Toronto Office Monday a.m. **Display advertising in this section is payable in advance.**

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$85,000.00 Estate of the late K. L. Wallace, situated three miles from Sutton West, on the east shore of Lake Simcoe, this unusually attractive property contains spacious year round Cape Cod residence, with 2-slip boat house and separate 8-room cottage, in beautiful professionally landscaped setting, approximately 3 acres with 700 feet of sandy shoreline. Letter brochure on request. For further information, call Mr. Heenan.
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924 • 2533
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Industrial and Commercial Real Estate Investments
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CANADIAN DEVELOPMENT AND INVESTMENT CO.
4298 St. Catherine St. West., Montreal. WE. 5-8593

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FOR IMMEDIATE LEASE
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Once in ten years can you get into the "hot retail block" in Vancouver — the 600 block Granville! For sale, or open to lease offers, is 50' x 120' building, 4 floors, which can be all selling area or suitable for 2 or 3 top notch stores. Phone or wire Chas. F. Logan or G. W. L. MacKenzie.
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SACRIFICE
INDUSTRIAL BUILDING FOR SALE
This exceptionally fine industrial building is situated on 5 acres of land, close in, on main thoroughfare with direct route to City Centre. Grounds landscaped and fenced with large portion of yard gravelled. Paved driveways. CNR Spur Track.
It is a "Nearly-New" Masonry building 161' x 161', plus 50' x 16' (14 feet high). All utilities installed and excellent offices in readiness. Sprinkler System Protection. Also—Atkinson Steel Building—90' x 225', 14.5 feet high, dock level loading.
FOR FULL PARTICULARS ON THIS OUTSTANDING OFFER
Phone, write, call or wire to J. L. CHECK
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Telephone OXford 5-4131, 7-0124 or 5-1353

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- For lease, purchase, development, management
- Leaders in parking organization for 25 years
- Feasibility studies, design and construction

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GREATER WINDSOR INDUSTRIAL COMMISSION
369 Pelissier St., Windsor, Ontario

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EM. 4-3161/2

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OPERATIONS RESEARCH ANALYST:
To act as Technical specialist on major operations research assignments covering a wide range of Company activities including the fields of transportation, allocation and scheduling. Some experience and proven ability to produce original solutions to complex problems desirable. Location: Montreal Office.
STATISTICIAN:
With specialized training in statistical theory. Some understanding of operational research techniques and electronic computers helpful. The work will involve the design and analysis of industrial experiments and the application of operational research. Techniques to production problems. The position requires a man willing to work on non-routine, interesting and difficult problems. Location: Kingston Works, Ont.
OPERATIONS ANALYST:
With 2 to 5 years experience in operations research computer programming or in allied work. Duties will consist in assisting the E.D.P. applications co-ordinator in the development of non-commercial applications for data processing. Will consult with all works departments on their problems involving possible applications. Location: Arvida Works, Arvida, P.Q.
Please give full particulars of academic background and industrial experience. Write confidentially to:
ALCAN
ALUMINUM COMPANY OF CANADA, LIMITED
Staff Personnel Division, P.O. Box 6090, Montreal 3, P.Q.

CHEMIST OR CHEMICAL ENGINEER
An established and well-known Toronto manufacturing firm specializing in the development, manufacture and sales for industrial end use of various products of modern chemical technology, is now inviting applications to fill a position in close collaboration with top management involving the establishment of an additional manufacturing and sales department for a promising new line of products.
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Salary according to experience. All regular fringe benefits.
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$14,000 to $15,000 per annum
DEPARTMENT OF LABOUR
OTTAWA
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responsibilities include organization and direction of economics and social research on matters related to the labour force, employment, wages, working conditions, labour-management relations etc., and representing the department at international-federal-provincial levels.
THIS COMPETITION CLOSES OCTOBER 20, 1961.
For information circular and application forms write to Civil Service Commission, Ottawa, quoting Information Circular Number 61-2262.

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PROCESS INDUSTRY
Base Salary $15,000, to $22,000. Per Year
Age 36 to 46 with Engineering or Science Degree required
This man must have been employed at least at the Superintendent level with line authority over no less than 250 men. Must have a proven record in producing quality products on schedule at minimum cost. In addition, good community relations background is required.
This is a demanding post for a vigorous, ambitious, hard-working, manufacturing executive.
Please Reply in Confidence to:
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A long and well established Winnipeg Company engaged in the manufacturing of medium equipment requires the services of a Sales Manager for Canada. A recognized engineering degree is essential. Salary open.

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Required by expanding, progressive and financially secure company in Maritime city aggressive person for sales promotion and guiding of expansion program.

Must have administrative ability and experience to direct and be prepared to assume responsibility. Experience with Building Supplies, Hardware, etc. a definite asset.

Give complete details of education and past experience and indication of starting salary. Confidential.

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Required by a municipality of approximately 15,000 persons in the Vancouver area.

Preferred candidates will be between 40 to 50 years of age with broad experience in staff supervision, committee organization, budgetary planning and control, and be capable of advising on policy matters as well as performing the function of Clerk to the Municipal Council.

Candidates are requested to submit full particulars of education, experience, personal data, references and salary expected.

Applications will be handled in strict confidence and should be marked "Administrative Officer" and addressed to:

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Data processing systems specialists are required for our Management Controls Department to work on a wide variety of assignments in many different business situations. Specific assignments will include feasibility studies, reviews of installation programs, design of systems and determination of equipment requirements.

Candidates should be in their late twenties, have significant experience of data processing systems development and a desire to develop broad management skills through association with a professional team and the analysis of complex management problems.

Salary commensurate with qualifications and experience.

All replies will be treated in strictest confidence.

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Chartered Accountants

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$7,000. - $8,500.

A man with a strong engineering background is needed to supervise the design of steel furniture and other products. Initially he will be designing largely on his own, but if he proves himself the design group could expand to about 12 people under his supervision. Duties will also include liaison with customers' management and assisting in the conversion of drawings to plant estimates. Candidates must have design experience and a knowledge of manufacturing.

Our client is a well-known medium-sized manufacturer located in southern Ontario. Its planned diversification programme should offer interesting opportunities for personal development and advancement.

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Several positions available for qualified engineers and draftsmen in Consulting Engineer's Office located in Montreal.

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for
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required immediately. Applicant must be qualified to set up and operate all pieces of folding box equipment, including gluers and waxers, with some knowledge of letterpress printing. Must be able to train personnel. This is an excellent opportunity for right man with ambition and willingness to assist in establishing new industry. Salary and other conditions of employment to be negotiated.

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for an expanding small/medium light manufacturer. He will be a member of top management and control a modern plant constantly adding the latest machinery.

Candidates should be mechanical engineers, perhaps knowing hydraulics, who have been No. 2 in a large/medium plant. They MUST be team men, able to motivate staff and know machine capacity. The ESSENTIALS are sound technical-production experience and common sense.

AGE: 35-45 SALARY/BONUS of interest to men up to $12,000.

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EXECUTIVE PLACEMENT DIVISION
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NATIONAL FILM BOARD

DUTIES:
Salary administration — including job evaluation, classification and organization studies, salary surveys and individual salary determination. Other responsibilities relating to employment, establishment control and development of personnel policies and procedures.

QUALIFICATIONS:
University graduation and several years' experience in salary administration or related field.

Apply in writing to the Personnel Division,

NATIONAL FILM BOARD
Box 6100, Montreal 3, P.Q.

DIVISIONAL GENERAL MANAGERS
FOOD INDUSTRY
Base Salary $25,000. to $35,000. Per Year

Age 36 to 46, University degree preferred.

The men desired should have proven backgrounds in both marketing and plant management in Canada. The marketing emphasis should be on consumer products while the manufacturing background must be in food or chemical process industry.

These men must have a proven record of hard working accomplishment in directing the day to day operation of the division and the achievement of divisional objectives by carrying out approved plans with vigour and decisiveness.

Please Reply in Confidence to:
BOX 857, THE FINANCIAL POST, TORONTO

TRADE PROMOTION OFFICERS (FORESTRY)
$9,940 - $11,200
required by
DEPARTMENT OF TRADE AND COMMERCE

Candidates must be university graduates preferably with specialization in forestry and possess extensive related experience, a number of years of which have been in a position of senior responsibility and a good knowledge of Canada's forest industries, foreign markets and trade policies.

There are two vacancies, one at Chicago, the other at London, England.

Details and application forms available at main Post Office, Offices of the National Employment Service and Civil Service Commission Offices.

Please quote Competition Number 61-833.

CANADA
ROYAL COMMISSION ON HEALTH SERVICES

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Required to undertake a special research study on a part-time basis carried out at place of occupation of applicant.

Some travelling in Canada may be necessary.

State academic qualifications, research experience and references.

Apply in writing to the
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ROYAL COMMISSION ON HEALTH SERVICES
P.O. Box 1173, Daly Building, Ottawa, Ont.

DIRECTOR OF ORGANIZATION AND PERSONNEL
$7,920 - $9,300
required by
Office of the Commissioner of Penitentiaries
Department of Justice
OTTAWA

Candidates must possess a number of years of progressively responsible related experience, some of which have been at a senior supervisory level and thorough knowledge of the principles and practices of personnel administration including performance evaluation, employee selection, pay, counselling, training and management programmes.

THIS COMPETITION CLOSES OCTOBER 18, 1961.

For details and application forms write to the
CIVIL SERVICE COMMISSION, OTTAWA.
Please ask for Information Circular 61-407.

PRODUCTION CONTROL MANAGER
$7,500. - $10,000.

Here is an opportunity for a man with an engineering background to take over all production control activities in an aggressive and expanding firm. He will be responsible for production scheduling, ordering and control in several plants, as well as shipping and warehousing, with a staff of over 12. The initial assignment will be the redesign and streamlining of procedures, involving a knowledge of statistical work.

Our client is an all Canadian firm fabricating sheet-metal products. One of the recognized leaders in its field, it employs about 400. Location — southern Ontario.

Your enquiry will be answered and kept in confidence

TECHNICAL SERVICE COUNCIL
2 HOMEWOOD AVE., TORONTO 5
Since 1927 the non-profit placement service for engineers, scientists and executives.

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A leading Investment House has requested our assistance in locating and selecting a top-calibre professional Sales Manager for a challenging new position.

Our client requires a senior executive with an outstanding sales management background to direct and inspire its national sales force. A thorough knowledge of modern sales management techniques and administration is essential. Some knowledge of the securities market would be a definite asset. However, a proven sales management background in other fields, particularly intangibles or services, will be given equal consideration.

This company offers attractive salary and bonus arrangements with an excellent growth potential.

Applicants should mail complete details of background including age, education, business history, and current income, in complete confidence, to:

WOODS, GORDON & CO.
15 Wellington Street West, Toronto 1, Ontario
MANAGEMENT CONSULTANTS

CHARTERED ACCOUNTANTS
EXECUTIVE POSTS IN SOUTH AMERICA

A firm of public accountants invites applications from chartered and other qualified accountants for newly created executive positions on its permanent professional staff in Argentina, Brazil and Chile. Applicants should have had at least five years' auditing experience after qualifying and should be accustomed to responsibility at supervisory level.

Contracts are for an initial period of three years, renewable by agreement. The terms offered include a resettlement allowance, salary (payable partly in hard currency) on a scale sufficient to permit a comfortable standard of living with a margin for savings, annual bonus, first-class return passages for successful applicants and their dependants and three months' fully paid leave at the end of each contract in addition to local leave during its course. Salaries are subject to merit increases and are reviewed from time to time to take account of changes in the cost of living; additional benefits, differing from country to country, are provided by advanced social legislation. The work is varied and interesting with opportunities for travel and advancement.

A senior partner of the firm will interview candidates in Canada. Please send personal details and full particulars of qualifications and experience, together with a passport-type photograph, to

BOX 801, THE FINANCIAL POST, TORONTO

ASSISTANT CHIEF, FORESTS PRODUCTS DIVISION
$8,120 - $9,800
required by
Department of Trade and Commerce
OTTAWA

Candidates must be university graduates preferably with specialization in forestry and possess many years of related experience, some of which have been in a position of senior responsibility and a good knowledge of Canada's forest industries and foreign markets.

Details and application forms available at main Post Offices, Office of the National Employment Service and Civil Service Commission Offices.

Please quote Competition Number 61-832.

GENERAL MANAGER
Sydney Opera House
New South Wales
AUSTRALIA

Applications are invited for the position of General Manager of the Sydney Opera House. The General Manager will be the chief administrative officer of the Sydney Opera House Trust. He will be directly responsible to the Trust for the overall management, in accordance with the Trust's policy, of the Opera House and its various halls and services. These will comprise:

(a) a hall seating 2,800 for concerts, pageants, conferences, etc., or 1,700 for grand opera.
(b) a hall seating 1,100 for dramatic presentations, intimate opera, conferences, etc.
(c) an experimental theatre seating 430, suitable for drama, the screening of films, meetings, etc.
(d) a hall seating 300 for chamber music, lectures, meetings, etc.
(e) a restaurant and grill-room and other public facilities.

Halls (a), (b) and (c) will be equipped with stage machinery of varying sizes and complexity and some of these halls will be fitted with simultaneous language translation equipment for the holding of international conferences.

While the Trust is empowered to act as promoter, it is anticipated that various public and private organisations will make use of the halls in the Opera House and may promote various activities therein with the approval of the Trust. The General Manager, therefore, will need to possess a high degree of administrative ability with a knowledge and experience of business and public finance and public relations. Experience as a theatre executive would be desirable, but not essential.

The appointment will be subject to the provisions of the New South Wales Public Service Act, 1902, as amended by subsequent Acts. The salary of the position will be determined according to the qualifications of the successful applicant who will be required to make himself available to the Trust as from April, 1962. An appropriate entertainment allowance will be paid.

Applications for the position should be made in writing in time to reach the

➡ **Office of the Public Service Board, 19 O'Connell Street, Sydney, New South Wales, Australia,**

by Tuesday, 31st October, 1961, and should state the applicant's full name, age, address, nationality, professional, academic or other special qualifications and past and present employment and experience (supported by documentary evidence).

MECHANICAL AND ELECTRICAL ENGINEERS

Required by a leading asbestos producer in the Eastern Townships.

MECHANICAL ENGINEERS should have a minimum of five years experience in plant and building design, and installation of mechanical equipment.

ELECTRICAL ENGINEERS should have a minimum of four years experience in power distribution and control, preferably in heavy industries.

Attractive starting salary, excellent working conditions, liberal employee benefits. Good educational and recreational facilities in a modern community centrally located.

Apply in writing to:

EMPLOYMENT MANAGER
CANADIAN JOHNS-MANVILLE CO. LTD.
ASBESTOS, QUE.

OPPORTUNITY
PERMANENT INTERNATIONAL EXHIBITION
REQUIRES

Sales Personnel: If you have or promote trade shows and have need for space—contact us.

Located mid-metropolitan Montreal—Canada's largest city.

180,000 sq. ft. of exhibition space under one roof.

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Excellent selling proposition for Canada's largest exhibition complex.

Telephone Riverside 4-4901

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6035 Cote de Liesse Road, Montreal 9, Canada

DIRECTOR of PUBLIC RELATIONS

Required to plan, organize and direct all Public Relations programmes for a large Canadian company engaged in the marketing of food products in Canada.

This appointment should be of particular interest to a man with outstanding relevant ability, who is seeking an opportunity where there is a decidedly broad scope for accomplishment in the field of Public Relations.

Enquiries invited in confidence

JOHN HOLT STETHEM AND COMPANY LTD.
Executive Personnel Consultants
1454 Mountain Street, Montreal — AV. 8-5274

PERSONNEL DIRECTOR

to take full charge of the personnel-industrial relations function of a large leading manufacturing company.
Candidates must have several years experience and the character, personality and ability to earn the respect of both management and employees.

AGE: 35-45 **SALARY: Open**

Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
550 Sherbrooke St. W., Montreal VI 2-4125

FP reports from LONDON

Common Market Debate to the Hustings

By ARCHER MARK

LONDON — The Common Market debate, a cabinet-level battle for most of the spring and summer, now has moved into the hustings.

It's the Labor Party which is now testing straws in the wind, and when the Conservatives' turn comes at Brighton, they will be wrestling with no less than 43 separate constituency resolutions on the subject.

This grass roots sampling is certainly the most important part of the whole agonized "shall we, shan't we" Common Market dance.

While the top political decisions to start negotiations have been made, my friends at Westminster agree that this is one issue on which popular opinion will have especially great influence.

A ground swell of reservations demanding protection of Commonwealth interests, a stirring about surrender of sovereignty or a revival of the lingering British distaste for foreigners of any kind or hue, could very well upset the applecart.

Too many seats on both sides of the House are too marginal, and too sensitive to the issue, to allow for the luxury of unwavering leadership discipline.

Indicative of the worries conjured up by this situation; the Conservatives and the Socialists are still sticking fast to ambiguous policy statements on membership terms, despite the known fact that Prime Minister Harold Macmillan and Hugh Gaitskell, the Opposition leader, personally favor full membership virtually without conditions.

In their private conversations both men concede they may have to go against their personal convictions if voter appeal demands it.

At the moment, however, major ructions aren't expected. Preliminary pulse-taking indicates that a popular majority here favors British membership.

This is partly because of a growing and sincere worry about lagging productivity and competitive strength in key export markets (even union diehards agree on this), and partly because of increasing irritation with the newer Commonwealth members.

Troubles with Ghana and India, especially, have led to a general feeling that the Commonwealth is of little use as a political link, a policy prop or even a trading partnership.

* * *

SCULPTURE has become all the rage for Britain's industries and industrialists, and this week I went along to see Malcolm Fry, the ebullient and knowledgeable secretary and founder of the Society of Portrait Sculptors.

"What should a Canadian anxious to be sculptured do?" I asked.

"Come and see me," he replied crisply.

"I'll find out what style your Canadian wants and put him in touch with sculptors doing that brand of work."

The cost?

"You can get a portrait head in plaster for as little as £25 ($72.50) but prices go up quite rapidly for the more permanent materials such as concrete, cement fondue, wood, stone or bronze," he said.

"A small head in bronze can cost £600 ($1,750) and a full size bronze figure might run to £2,000 ($5,800).

Even at that, the sculptor won't make much profit — most of the money goes into materials and transport."

(Delivery, apparently, involves an array of experts with rollers, slings and other gear that makes china appear durable by comparison.)

"It's worth it though," concludes Fry "You know a portrait head by a sculptor of good reputation will cost less than a painting by an equally reputable artist and will gain more rapidly in value.

"You might even call it an investment."

* * *

EUSTON STATION may be exciting to students of railway history, but to the average traveler — and the average historian for that matter — it's just a great smoky eyesore left over from an era of too many smoky industrial eyesores.

But this week, the Doric arch at Euston Station became yet another cause celebre for British monument savers.

On the one hand, workmen on contract to the Ministry of Transport have started wielding their hammers and picks in the job of demolition. After months of bickering, their masters have decided that the re-development job just can't wait any longer.

But, as the stonework started to fall, the forces of preservation started some counter-brickbating.

Involved in the fray:

- The Royal Fine Art Commission — "The Doric Arch is of outstanding architectural quality . . . also of great historical interest . . . worthy of preservation."
- The Society for the Protection of Ancient Buildings.
- The Victorian Society.
- The Ancient Monuments Society.
- A group of peers and MPs.
- The London County (said to be 'interested').

Says the ministry: "We don't know why the Fine Art Commission is complaining since the plans for demolition were submitted to them two months ago. We don't anticipate that John Betjeman (a Victorian-minded poet) will assault one of the demolition workers.

"This controversy has been going on for some months now. The whole thing is they don't want to do anything about it until the men are in to do the work."

* * *

KUDOS to the stalwart and freewheeling members of the Winnipeg Press Club who recently took London by storm with a chartered plane junket of monumental proportions.

Fleet St., the hallowed confines of several of the more august clubs, and a number of astonished British government representatives are all still reeling from the impact of the formal dinner that rounded the visit off.

The all-Canadian menu included Prairie Chicken soup, Winnipeg goldeye, wild buffalo steak with wild rice and a wedge of blueberry pie.

As one replete Briton commented: "Makes meat and two veg seem rather inadequate."

* * *

PETERBOROUGH, the erudite columnist for the Daily Telegraph, provided a revealing glimpse of Iron Curtain thinking this week when commenting on the report from Moscow that Ivan Maisky, a former Russian ambassador to the Court of St. James, has been appointed to Moscow Radio's English language service.

Maisky, recalls Peterborough, was caught by a journalist emerging from the visitors' gallery at the House of Commons after a tense wartime debate. He was asked for his views.

The Soviet diplomat shrugged his shoulders, pursed his lips, spread out his hands. He made for his car, then turned anxiously.

"But, don't quote me," he pleaded.

GOODYEAR BURSARIES

Goodyear Tire and Rubber Co. of Canada has awarded $3,000 university bursaries to children of four company employees. Two of the students are from Toronto, one each from Winnipeg and Vancouver. This brings the number of students helped to university education by the bursary program to nine in two years.

Shareholders Approve Trust Firms' Merger

Shareholders of two long-established firms have approved a merger which will result in formation of Canada's third biggest trust company, **Canada Permanent Toronto General Trust Co.**

At recent meetings unanimous approval to merge was given by shareholders of **Canada Permanent Trust Co.** and **Toronto General Trusts Corp.** CPT shareholders will receive stock in the company on the basis of 101 new shares for each 25 shares now held, and TGT holders will exchange their stock on a share-for-share basis (FP, April 29, Aug. 12).

The merger agreement now requires the assent of the Governor in Council of Canada and of the Lieutenant Governor in Council of Ontario.

If this assent is obtained, it is expected that the merger will be effected by end of this year. A financial statement for the amalgamated company will be issued for the year ending Dec. 31/61.

Such statement will be prepared as if the merger had taken place on Jan. 1 this year. No other financial statement will be submitted to the shareholders of the merging companies.

As a result of share exchanges earlier this year, **Canada Permanent Mortgage Corp.** will hold virtually all stock in the new company.

It is believed that **Toronto-Dominion Bank** will be the largest shareholder in Canada Permanent Mortgage.

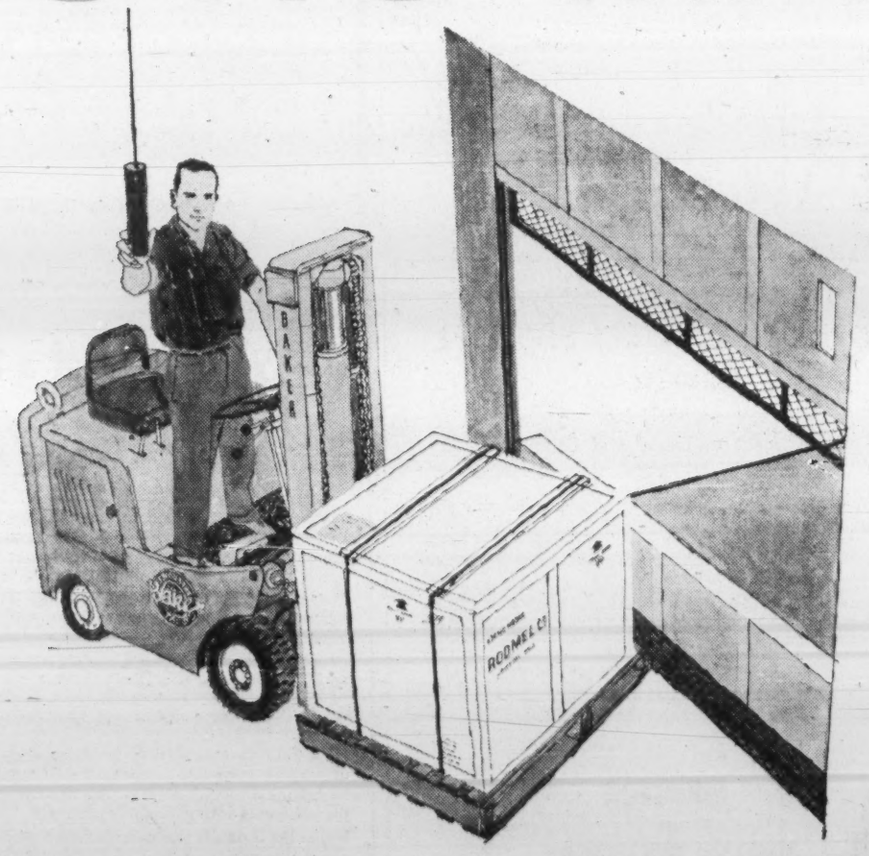
ONE OF THE 3 TRULY GREAT CANADIAN RYE WHISKYS

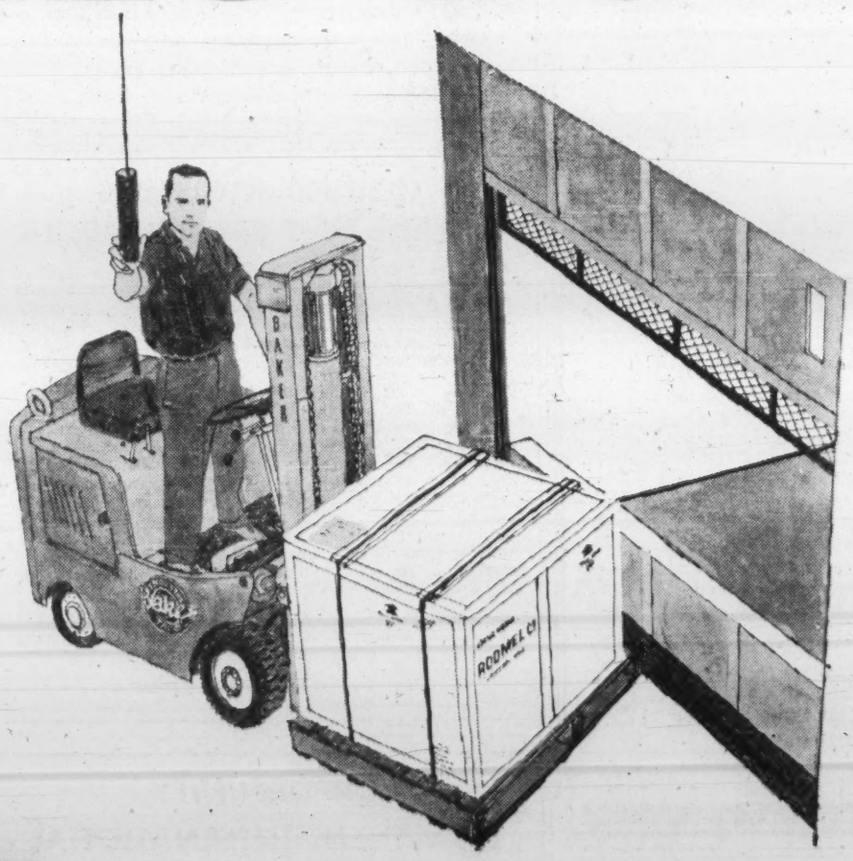
CARRINGTON'S CANADIAN WHISKY

CARRINGTON'S CANADIAN WHISKY

ALBERTA DISTILLERS, LIMITED

OTIS MAKES BOTH





Hydraulic

HEAVY DUTY FREIGHT ELEVATORS

Which type of elevatoring is better? Only an impartial analysis of job and installation requirements can decide. Inasmuch as OTIS makes both HYDRAULIC and ELECTRIC freight elevators, OTIS can give you an impartial analysis, taking into account the special advantages of each. All this will be done, of course, without obligation of any kind on your part. What's next after you have finally chosen between HYDRAULIC and ELECTRIC elevators?

Otis

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HEAVY DUTY FREIGHT ELEVATORS

What about savings on installation costs? OTIS has the coordinating know how that saves contractors' time. What about responsible maker's maintenance? OTIS has 28 service centers across Canada to keep elevators running like new. What about progressive modernization? OTIS makes all advances in elevatoring applicable to existing installations to keep them up-to-date. All — because better elevatoring is the business of OTIS. Consult us. Everytime!

OTIS ELEVATOR COMPANY LIMITED : HEAD OFFICES AND WORKS : HAMILTON, ONTARIO • OFFICES IN 28 CITIES ACROSS CANADA

Battle Shaping Over Closing Hours

Retailers Divide on Issue, It's the Big vs. the Little

Store closing rows are getting hotter.

Two spots are providing fireworks:

- **In Ontario,** there is growing rumble from main-street merchants as they face tougher competition from open-every-night plazas and discount department stores.
- **In Manitoba,** the issue centres on a Winnipeg fight by a group of independents to retain the existing early closing bylaw.

Entry of discount department stores into the retailing picture — and the threat of more to come — is providing a new spark to the old controversy.

Ontario, where urban areas have led to extension of night shopping, has seen hours extended still further.

Shopping centres in Toronto suburbs, previously open Thursday and Friday nights, have added another night and also extended the closing time (generally from nine to 9.30).

This is the trend which alarms small independents.

In Ontario, the provincial Chamber of Commerce has been caught in the first rounds of cross-fire between the discontented, small centre merchants and the big operators who want store closing freedom.

What many independent spokesmen want is a province-wide store hours law to bring uniformity between suburbs and downtown.

Retail Merchants' Association backs this view.

"We have asked for such a law several times," David Gilbert, RMA general manager, told **FP**.

RMA, however, does not "inject itself" into local bylaw battles unless it is clear the majority of retailers want direction in their fight, he says.

The provincial RMA organization in Manitoba is backing now such a campaign by Winnipeg retailers trying to keep an early closing, regulatory bylaw on the books.

"Generally, our feeling is that needless extension of shopping hours adds to the costs of distribution," Gilbert says.

Chamber of Commerce policy is to steer clear of such feuds, since the chamber represents a wide variety of businesses.

That's true, too, of the big Toronto Board of Trade where an official believes "there is no indication that any substantial number wants to regularize the hours."

The city dropped its early closing bylaw two years ago but provides that any given trade may request a special closing bylaw for itself.

Some observers are looking for fireworks in some local chambers in Ontario.

W. E. Doole, weekly newspaper publisher in Brampton, near Toronto, has handed the provincial body a hot potato.

A local chamber member, he wrote to Ontario Chamber President A. O. Drysdale asking that the organization request provincial legislation to govern store closings.

"It's not fair to ask local councils to police discount houses, shopping centres and downtown merchants alike," Doole says.

"If a provincial law were put into force, everyone would have to obey."

Drysdale replied to Doole by saying in part: "The chamber tries to represent all sections of the public — manufacturers, retailers and customers. We promote free enterprise, and interference by government regulation does not make for freedom."

Brampton is not alone in sending off grass-roots rumblings.

Jack McBrain, president of St. Catharine's Jewellers' Association, wants that city's jewelers to go against the chamber's position regarding store hours.

"If we simply ignore what shopping centres and discount houses are doing, and set our own opening and closing times, I'll bet a lot of other merchants follow suit.

"There's only just so much money in the community.

"We'll all get our share in the course of a year, without killing ourselves working 14 or 16 hours a day."

Strongest tremor was felt in Lindsay, where Harold Wood, men's clothing store owner, resigned from the chamber of commerce, of which he was a director, "because it doesn't do the small merchant any good at all, either locally or provincially."

Railways Do Better In August

MONTREAL (Staff) — Canada's railways had a relatively better month in August.

Canadian Pacific Railway's net railway earnings were up 10.9% in Aug./61 over the same month last year.

Canadian National Railways reported an increase of 3.6% in operating revenues, but also a 1.8% increase in expenditures for the month compared with August last year.

Net railway earnings of the CPR during Aug./61 were $2,337,822, an increase of $230,146 over Aug./60.

Operating revenues of the CNR were $61,407,000 ($58,316,000). Expenses, taxes and rents totaled $61,689,000 ($60,603,000).

Here are the summaries for both railways:

CANADIAN NATIONAL

	—Month of August— 1961	1960	Change
		$	
Op. rev.	61,407,000	58,316,000	+3,091,000
Exp. taxes & rts.	61,689,000	60,603,000	+1,086,000
Net op. def.	282,000	2,287,000	—2,005,000
	—First Eight Months— 1961	1960	Change
		$	
Op. rev.	468,886,000	467,618,000	+1,248,000
Exp. taxes & rts.	479,987,000	474,630,000	+5,357,000
Net op. def.	11,121,000	7,012,000	+4,109,000

CANADIAN PACIFIC

	—Month of August— 1961	1960	Change
		$	
Rail. rev.	38,748,386	38,368,746	+379,640
Rail. exp.	36,410,564	36,261,070	+149,494
Net earn.	2,337,822	2,107,676	+230,146
	—First Eight Months— 1961	1960	Change
		$	
Rail. rev.	309,870,624	306,892,740	+2,977,884
Rail. exp.	286,218,675	287,164,103	—945,428
Net earn.	23,651,949	19,728,637	+3,923,312

WHAT IS A
SHORTHORN BULL
DOING IN THE
FINANCIAL POST?

It is to let you know the public is cordially invited to attend the **LOUADA OCTOBER AUCTION SALE** of registered beef Shorthorns to be held at Louada Farms, 20 miles north of Peterborough, Ont., on Pigeon Lake, **MONDAY, OCTOBER 23.**

If you are inclined towards good livestock, why not attend and see what you have been missing? Cattlemen from 30 states, throughout Canada, and from several foreign countries will be there. Why? Five years ago Louada paid a world's record price ($50,000) for Bapton Constructor. Since that time this bull's descendants sold by Louada have totaled nearly a half million dollars . . . and they are helping cattlemen all over the world produce a better beef product and to make a better living.

The registered Shorthorn business is based upon sound economic principles. There is always a need for more good breeders who will establish top herds and produce better seed stock for America's beef industry.

In this auction 16 Bulls and 35 females (most of the females are already in calf). The selection of a few of these would serve as an ideal foundation for the future. In addition to entries from Louada (Louis Cadesky and W. W. Donaldson) the sale this fall is made even stronger by consignments from other strong herds: *Scotsdale Farms*, S. G. Bennett, Georgetown, Ont.; *Aberfeldy Farms*, Reford W. Gardhouse, Milton, Ont.; *Ettrick Farms*, Norman D. Hogg, Uxbridge, Ont.; and *Fralawn Farms*, E. A. Fray & Son, Owen Sound, Ont.

Between now and sale day, why not visit Louada or one of the other herds consigning? You are always welcome.

A registered Shorthorn herd can be a profitable enterprise on your farm . . . it will challenge your skill . . . it can open the door to a fascinating new way of life. If you own land . . . or contemplate owning a farm . . . we urge you to investigate the wide opportunities the Shorthorn breed offers.

An attractive 84 page catalog, with pictures of most of the cattle selling, is yours for the asking. To obtain it, simply write

W. W. Donaldson, Mgr.,
Louada Farms,
R.R. 1, Peterborough, Ontario.
(Phone—Buckhorn, Ont.; OL 78792)

and for more general information about the Shorthorn breed contact

Harold White, Managing Director,
Canadian Shorthorn Assn.
Gummer Bldg., Guelph, Ontario.

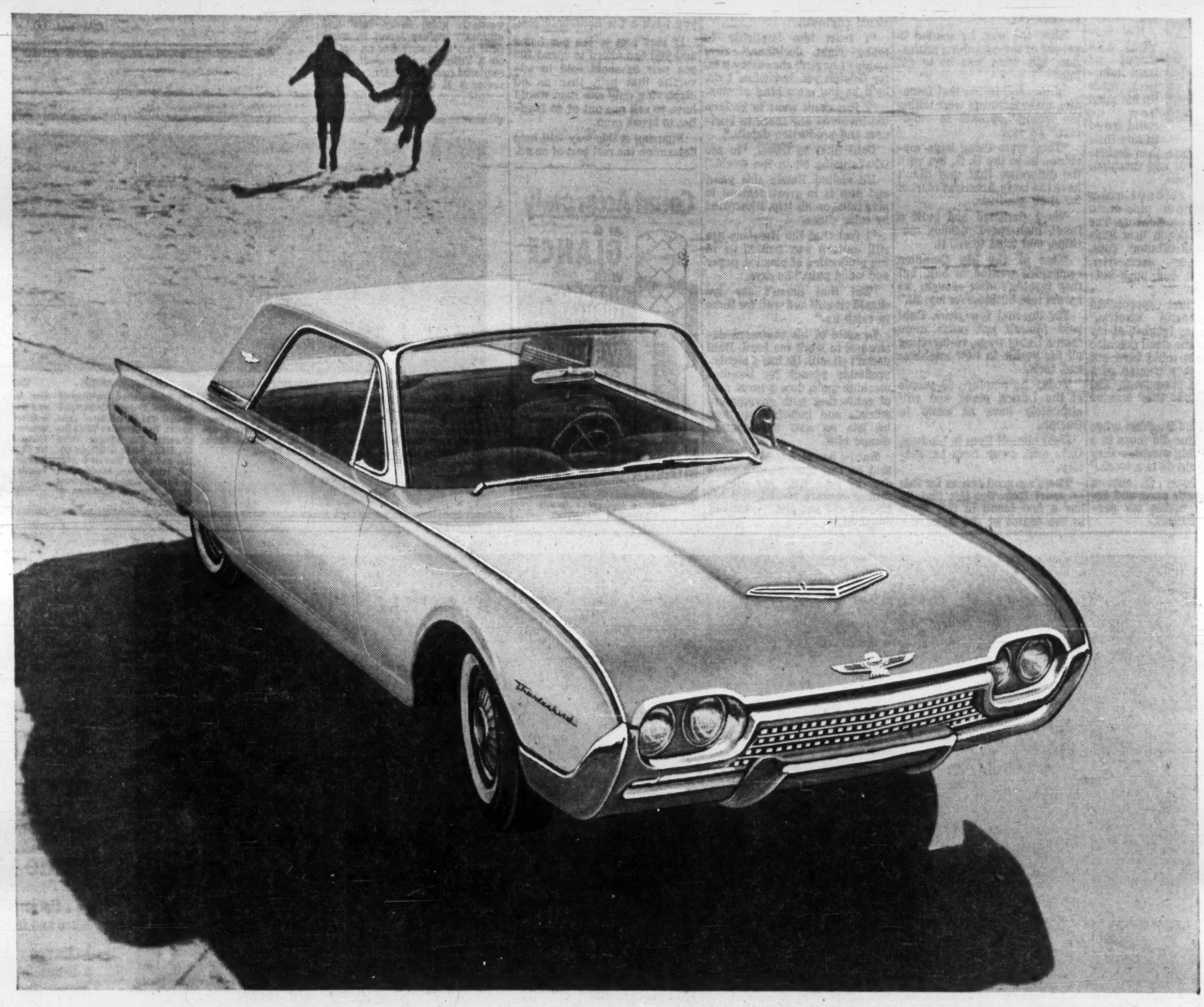
ANNOUNCEMENT

DOMINION TAR WOODLANDS ANNOUNCEMENT

JOHN W. FRIES WELDON A. McCOLM

Dominion Tar & Chemical Company, Limited, announces the amalgamation of the Woodlands Operation of the Newsprint and Containerboard Group with that of the Kraft and Fine Paper Group.

Heading the combined woodlands operations will be John W. Fries as Vice-President and General Woods Manager, with Weldon A. McColm as Vice-President and Assistant General Woods Manager.



Announcing—the 1962 Thunderbird...

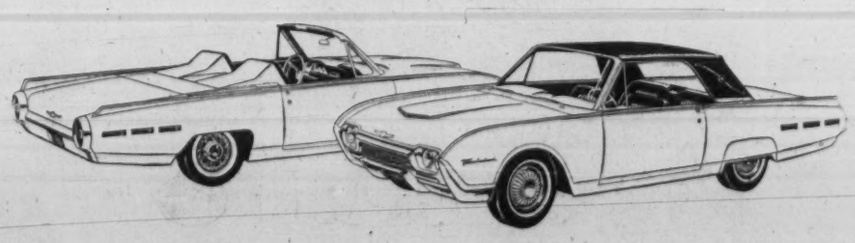
The car that brings the boldest new ideas to the Canadian road... the luxury car with sports car personality . . . the car that is unique in all the world.

And because Thunderbird never follows trends—but sets them—this car gives you the magic mood of its own special world. You enter it when you open Thunderbird's door, and settle behind the Swing-Away Steering Wheel. This world comes alive with the Thunderbird 390 Special V-8 engine, as corners straighten, roads flatten out. It welcomes you to an interior elegance and comfort that are only—and unmistakably—Thunderbird.

This 1962 Thunderbird is stronger, quieter, more durable. And its engineering is in the time-defying tradition that has won Thunderbird the finest resale record of any luxury car.

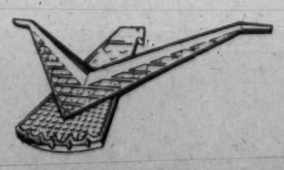
Thunderbird World can be your world—with the car everyone would love to own, the four-passenger Hardtop—or the Sun Worshipper's own edition, the swift-lined Convertible. And, available soon, are Thunderbird's newest concepts (right). Come, see how the car that many said had no room for improvement has added improvements—making it, more than ever . . .

"THUNDERBIRD'S NEWEST CONCEPTS"
(available soon)



The limited-edition Sports Roadster—for two or four passengers. Note the chrome wire wheels . . . the tonneau cover with twin headrests. (Remove it to reveal the standard Thunderbird rear seat.)

The suave Landau coupe—with the soft sheen of a padded leather-grained vinyl top, the graceful note of a traditional landau S-bar in shining chrome on the roof quarter panel.



UNIQUE IN ALL THE WORLD

FORD

(Certain features illustrated are optional at extra cost.)

Chose Little Machines That Do Lots of Work

By POWELL SMILY

Bill Dahl built a million dollar business in seven years on one simple idea: that big companies eat up too much factory space with big machines making little components.

He went, instead, for small machines that do lots of work at high speed.

On this, and a minimum of working capital, he built up **Thermoset Plastics Ltd.** of Dorion, Que. (next month he opens a branch at Guelph, Ont.).

DAHL

Dahl, Swedish-born mechanical engineering graduate from Gotenburg, had to convince a lot of skeptics.

He surveyed the output of large industries, made up his mind how he could best fit into their production picture, then designed machine tools and machines to do specific jobs.

Today, Thermoset makes everything from pipe-organ keys to missile components. The company's catalogue lists ignition parts, distributor caps, vacuum-cleaner accessories, gears, handles, and push-buttons.

"When I first approached **Canadian General Electric**," Dahl says, "they laughed at my assertion that the small machine I showed them could turn out the quantity they wanted of a certain plastic component, and do it in the time they wanted it done.

"They stopped laughing when that one machine did more in a day than the big machine they were using could do in a week."

Dahl's business is custom molding of plastic parts and accessories. He makes no proprietory-brand items.

Much of his work comes from sub-contracting government defence orders through **General Motors of Canada, Northern Electric, CGE** and other industrial giants.

No job is too small — in dimensions. One of his machines turns out a specialized molding so minute that 17,000 weigh only ¾ oz.

"But without that part, a lot of wheels wouldn't turn," he points out.

Wheels have been turning for Bill Dahl since 1928, when he came to Canada "on a visit". He's been here ever since.

In 1930, he was in Welland, as general manager of the company which is now **General Tire Corp.** He stayed there until World War II, when he set himself up as a consulting engineer in Montreal.

After the war, he wanted to get out of the consulting profession, but what was he to get into?

"It seemed to me that Canadian manufacturers were taking the wrong approach to moldings," he says.

"They were using large machines, as in the U. S., but with the difference that they didn't have the large American market for their products.

"So I designed and built a small, high-speed molding machine, and tried to sell it.

"One of the big Canadian companies wanted to buy, but they wouldn't offer enough. So I went into business for myself."

For the first few years, Dahl paid himself not much more than a living wage, re-investing all his profits in new machines and tools.

Today he employs 60 people at the Dorion plant, and will ultimately have as many in Guelph.

Dahl himself lives in Lindsay, Ont., well away from his factory.

There's a good reason for this — apart from the fact that he has a fine home in this town in the centre of the Kawartha Lakes vacation area, and a cottage on Pigeon Lake, 25 minutes drive away.

"I have no intention of becoming married to my company," he says. "I had enough of that when I was younger.

"For 20 years, I didn't think I should take a holiday, so I didn't. Now, I take all the holidays I want.

"A man can kill himself by trying to make his company a one-man operation.

"I've trained my engineers to be independent of me. I respect their common sense and judgment, and if they come up with a new idea, they know they're free to try it out, without waiting for me to send out a memorandum in triplicate."

Wallace Latchem, general manager in Dorion, is a professional engineer.

"I trust him implicitly to make right decisions," says Dahl. "I haven't chosen my g.m. for Guelph yet, but when I do, he'll be the same kind of man.

"I just don't want to become too involved any more in business and production details."

Dahl likes to travel, "to see what's going on in the world."

He visited Russia this year, and now is in great demand to give talks on his trip, illustrated by color slides.

"I feel that the Russians are still quite a way behind us in the production of plastics, paper and wood pulp," he says.

"But that doesn't say we should sit still and wait for them to catch up."

In spite of his professed desire not to work too hard, Dahl doesn't sit still. He has a highly-profitable agency for Swedish machine tools, does a great deal of conferring with government officials and industrialists, and he lets no new development escape him.

But he has planned his life so that he can also spend a great deal of time with his wife, a former concert pianist, and his 12-year-old son and 7-year-old daughter.

Guide for Shoe Retailers Shows How in Advertising

Watch your "Ms" in making up retail ads.

The essential elements of advertising are merchandise, medium, money, message and mix, a new booklet by **Shoe Corp. of Canada Ltd.** says.

The 12-page booklet — "The ABCs of Making up Productive Advertisements for Selling Footwear at Retail" — is the third such retail-aid published by the company.

Here's how it summarizes the advertising elements as they apply to shoe retailers:

• **Merchandise.** For advertising, select footwear in which enough people will be interested at that time to justify the advertising expense.

• **Medium.** Select the publication or other ad medium which reaches potential buyers. Don't scatter ad circulation among those who can't, or would not, be interested.

• **Money.** Divide an ad cost into number of copies delivered, and you have a per household cost.

If that cost is ¼c per home and you can afford to spend 10c per pair of shoes sold to advertise that pair, then an ad displaying only one item would have to sell one out of 40 families to break even.

Figuring it this way will help determine the real cost of an ad.

• **Message.** Don't advertise unless you have something to say.

"Yet a recent study of nearly 2,000 Canadian retail footwear advertisements revealed that most of them said very little . . . a few pictures of shoes with their prices . . . and that was about it."

Feature new style trends, new types of shoes, give readers reasons for buying.

• **Mix.** This is the emphasis you will give to various elements in an ad: the headline, illustrations, selling copy, factual data, store identification, white space.

The booklet is available free of charge to Canadian retailers who write to Shoe Corp. of Canada, Suite 104, 4 Richmond St. E., Toronto.

PESO SILVER MINES

Peso Silver Mines plans to continue exploration of its Yukon property through the winter, and to sink a prospect shaft to investigate gold, silver, lead and antimony values found in work thus far. Company has an option on a Yukon iron prospect, to be explored next year, Managing Director S. E. Cropper says.

Count Accurately at a GLANCE with NAPAGO TUBULAR COIN WRAPPERS

$2 NICKELS

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CAPITAL EQUIPMENT FINANCING CAPITAL EQUIPMENT LEASING
CAPITAL LOAN SERVICE

ANNOUNCEMENT

CECIL J. GIBSON
Has been elected President and General Manager of M. A. Stewart & Sons Ltd., with headquarters at Annacis Industrial Estate, New Westminster, British Columbia, announces M. A. Stewart, Chairman of the Board.

FREDERICK D. HAGEN
Has been elected President of Columbia Finance Corporation Limited, with future headquarters in Eastern Canada, announces M. A. Stewart, Chairman of the Board.

CHARLES T. BARTLE
Has been elected Treasurer of Columbia Finance Corporation Limited and its affiliated companies, The Canadian Valve Engineering Co. (Singer Valve Co. Ltd.), Bartle & Gibson Co. Ltd. and M. A. Stewart & Sons Ltd. with future headquarters in Eastern Canada, announces M. A. Stewart, Chairman of the Board.

THOMAS J. COGHLAN
Has been elected President and General Manager of Bartle & Gibson Co. Ltd., with headquarters at Annacis Industrial Estate, New Westminster, British Columbia, announces M. A. Stewart, Chairman of the Board.

WILFRED T. CRANE
Has been elected President and General Manager of The Canadian Valve Engineering Co. (Singer Valve Co. Ltd.) with future headquarters in Eastern Canada, announces M. A. Stewart, Chairman of the Board.

Coupling a stand of drill pipe — as painted by Allan Mardon for Dow Chemical of Canada, Limited, a major supplier of chemicals to Canada's oil and gas industry.

Scrub its face, dry it off, sweeten its breath, tame its bite

. . . thus natural gas is prepared for use in home and industry.

In its raw unprocessed state, natural gas has a distasteful odour characteristic of sulphides. Among its other undesirable ingredients, natural gas contains water, which in combination with biting acids, could eat their way through the pipelines that move the gas to market.

To dry the gas out, it is brought in contact with glycols–water thirsty chemicals. Sweetening the gas involves bubbling it through a solution of ethanolamines. These chemicals virtually scrub the gas clean of impurities. Sweet and dry it is ready to cook a meal, heat a home, or fuel a factory.

Dow supplies Canada's oil and gas industry with ethanolamines, glycols and many other basic chemicals. We play an important role, too, in such industries as pulp and paper, mining and agriculture, to name but a few. A call to Dow Chemical could prove profitable for you. DOW CHEMICAL OF CANADA, LIMITED, Vancouver, Calgary, Winnipeg, Sarnia, Toronto, Montreal, Saint John.

DOW CHEMICALS AT WORK

THE INVESTMENT FUNDS

American Growth Fund's Net Assets Rise by 13%

Total net assets of **American Growth Fund Ltd.**, Toronto, rose 13% to $20,573,439 in three months to Sept. 15/61.

Net asset value per share in same period increased 3.1% to $9.25 ($8.97 at June 15/61).

This indicates net sales of 194,862 shares, increasing number outstanding to 2,224,155.

Dividend of 3c per share was paid Sept. 30/61 to shareholders of record Sept. 18/61, same rate as preceding quarters of year. Shareholders may have their dividends automatically reinvested at net asset value in additional shares of the fund.

During the quarter the fund made new commitments in three new common issues, added to 13 others, reduced one. It eliminated 14 commons and one debenture issue.

Here are portfolio changes in detail:

	Amount held Sept. 15 1961	Change since June 15 1961
BONDS:	$	$
Farrington Mfg. 5½%	nil	—75,000
COMMON:	Shares	
Boeing Airplane	4,000	+1,000
Martin Co.	2,000	—2,000
N. Am. Aviation	4,000	+2,500
Automatic Retailers	2,000	+1,000
Nat'l. Cash Register	2,500	+1,500
Amer. Cyanamid	nil	—1,000
Dow Chemical	2,500	+814
Du Pont	1,000	+500
Olin Mathieson	3,000	+1,000
Wallace & Tiernan	3,000	+838
Carter Products	2,000	+1,000
Atlantic Research	2,500	+500
Beckman Instr.	2,000	+500
Cenco Instruments	1,500	+500
Christiana Securities	1,000	+500
Emerson Electric	2,575	+1,000
Foxboro	1,500	+1,000
General Electric	2,000	+1,000
Itek Corp.	nil	—1,000
Laral Electronics	3,000	+1,000
Minn. Honeywell	1,000	+500
Perkin-Elmer	2,000	+1,000
Sanders Associates	2,500	+500
Talley Industries	7,000	+2,000
Western Union	nil	—1,000
Int'l. Paper	3,000	+705
Lily Tulip Cup	2,500	+1,000
Std. Packaging	nil	—2,000
Outboard Marine	nil	—2,000
General Tire	2,000	+500
Haveg Industries	2,500	+1,250
Heli Coil	nil	—1,000
Resistoflex	nil	—2,050
Amer. Airlines	5,000	+2,000
United Airlines	5,000	+1,500
Max Factor	3,500	+1,500
Western Publishing	2,000	+2,000
James Talcott	5,000	+2,000
Phillips Pete	3,000	+1,000
Texas Gulf Prod.	3,500	+1,000
Amer. Viscose	3,000	+2,000
Fansteel	nil	—1,030
Ferro Corp.	nil	—1,000
Govt. Employees Ins.	1,500	+500
Tractor Supply Co.	1,000	+1,000
Ryder System	nil	—2,000
Un. Shoe Mach.	2,000	+500
U.S. Rubber	2,500	+1,500
Ford Motor	3,500	+1,500
General Motors	3,000	+2,000
Goodyear Tire	3,000	+3,000
Georgia Pacific	2,525	+935
Wilson & Co.	3,000	+500
Stanley Warner	3,000	+500
Carpenter Steel	nil	—1,000
Copperweld Steel	nil	—1,000
Allis-Chalmers	nil	—2,000
Greyhound Corp.	5,000	+600
Cluett Peabody	2,000	+500
Libby-Owens-Ford	2,000	+1,000
General Instr.	nil	—1,000

CLAIRTONE CHANGE

Clairtone Sound Corp., Toronto, bought the assets of **Peter Munk Associates**, engineers and designers of stereophonic high-fidelity equipment, about four months ago, Peter Munk, Clairtone's president told **FP** this week. "I thought it best to have everything in the one company, so the sale was made for $9,800, representing nominal book value," Munk said.

Grouped Income Increases Common Share Holdings

Grouped Income Shares Ltd., Vancouver, total net assets rose 8.1% to $13,569,279 in three months to Aug. 31/61.

Net asset value per share in same period was up 0.8% to $3.84 from an indicated $3.81 at May 31.

Outstanding capitalization during quarter increased by 276,683 shares to 3,570,229.

Dividend of 5c per share was paid Sept. 30 to holders of record Sept. 15. Fund's objective is to pay out not less than 5% per annum on the average daily offering price of its shares.

Fund in June-August quarter added seven new commons to its portfolio, increased 13, decreased two and eliminated three.

It added one preferred, increased one and eliminated one.

Bond, debenture and note holdings were reduced by $144,000 principal amount.

Here are portfolio changes in detail:

	Amount held Aug. 31 1961	Change since May 31 1961
BONDS:	$	$
Cdn. Delhi 5½%/73	nil	—92,000
Home Oil 6%/75	nil	—67,000
Alta. Wheat Pool 3¾%	100,000	—330,000
B.C. Power Comm. 5%	nil	—40,000
Husky Oil 5½%/73	nil	—95,000
B.C. Toll Highways 5%	370,000	+370,000
B.C. Electric 5%	150,000	+150,000
PREFERRED:	Shares	
Imperial Invest. $2	1,000	+1,000
Trans Prairie Pipelines 6% 'A'	1,715	+265
Metropolitan Stores $1.30	nil	—2,000
COMMON:		
Avco Corp.	4,000	+4,000
General Dynamics	3,000	+500
North Am. Aviation	2,000	+2,000
American Motors	nil	—7,000
du Pont de Nemours	nil	—500
Standard Paving	7,000	—2,570
Burndy Corp.	2,000	+2,000
Emerson Electric	1,000	+1,000
Wesco Financial	2,000	+1,000
Imperial Invest. 'A'	2,500	+2,500
Canada Packers 'B'	2,500	+500
Metropolitan Stores	12,000	+9,500
Eddy Paper Co.	6,600	+300
MacMillan, Bloedel	18,000	—2,000
Placer Development	5,000	+5,000
Superior Propane	8,000	+1,900
Triden Inc.	2,500	+358
Moore Corp.	2,000	+1,000
Honolulu Oil	2,500	+1,500
Hudson's Bay Oil	7,000	+7,000
El Paso Nat. Gas	nil	—7,600
B.C. Power Corp.	5,900	+2,000
Am. Machine & Foundry	3,000	+1,000
Cluett, Peabody	2,000	+700
Continental Can	4,000	+1,000

RENABIE-MACASSA

August bullion production from **Renabie Mines** and **Macassa Mines** was, respectively, $131,187 from 17,283 tons milled and $217,174 from 13,060 tons milled.

Canada General Fund's Net Assets Decline 3%

Total net assets of **Canada General Fund Ltd.**, Canadian mutual investment fund owned predominantly by U.S. investors, declined 2.8% to US$73,766,842 in three months to Aug. 31/61.

Net asset value per share in same period rose 1.4% to a record US$15.90 (US$15.68 at May 31/61).

Number of shares outstanding was reduced to 4,639,300 on net liquidation of 202,863 shares.

The fund does not pay dividends, all income being retained and invested.

For year ended Aug. 31/61, fund's purchases of securities totaled US$1,046,759 while sales aggregated US$13,741,615.

During the June-August quarter the fund made one new commitment, in preferred shares of **General Trust of Canada.**

Most of the transactions in common shares involved reductions and eliminations of holdings.

Here are portfolio changes for the quarter in detail:

	Amount held Aug. 31 1961	Change since May 31 1961
PREFERRED:	Shares	
General Trust 7%	2,500	+2,500
COMMON:		
Comm. Imp. Bank	27,089	+27,089
Cdn. Bank of Commerce	nil	*—16,551
Imperial Bank	nil	*—11,690
Indust. Acceptance	33,775	—5,025
Anglo-Nfld. Dev.	nil	†—36,800
Price Brothers	6,326	+6,326
Security Freehold	nil	—74,900
Western Decalta	nil	—10,700
Interprov. Pipe	67,925	—4,375
Steel Co. of Can. rts.	nil	—24,745
Loblaw Cos. 'A'	nil	—4,794
Do., 'B'	63,750	—8,950
Albert E. Reed	117,490	—15,500
Shop & Save	58,720	‡+8,320
Goodyear Tire	nil	—3,085
Shawinigan W & P.	113,419	—3,000
B.C. Power Corp.	66,067	—4,000

*Merged to form Canadian Imperial Bank of Commerce.
†Exchanged for Price Bros.
‡Increased on purchase of 5,800 & 5% stk. divd. of 2,520 shs.

BAKER GETS ACCOUNT

Baker Advertising Agency Ltd. has been appointed to handle advertising for the Elanco Products Division of **Eli Lilly & Co. (Canada) Ltd.** The division makes agricultural, veterinarian and industrial chemicals and products for home gardening.

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4 Glengannon Dr. TORONTO 16 PL 9-7304

J. Roger Flumerfelt & Associates
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200 St. James St., W. Montreal AV. 8-1188
London Life Ins. Co.

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Sun Life of Canada
Sun Life Building MONTREAL UN. 6-6411

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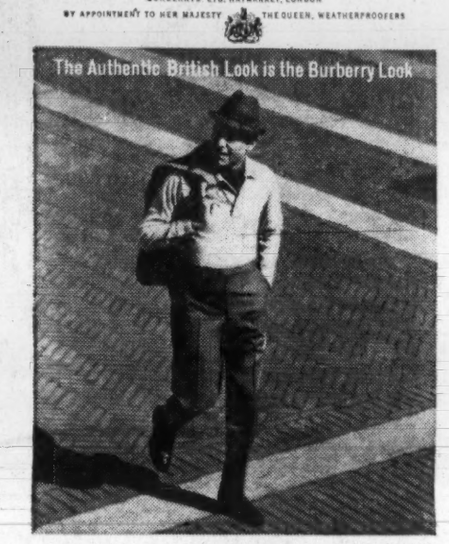
BY APPOINTMENT TO HER MAJESTY THE QUEEN, WEATHERPROOFERS



Burberry Walking Trousers; now procurable for the first time on this side of the Atlantic. Trimly tailored in lightweight English Worsted Flannel, regular or extension waistband; plain or pleated front. . . . $29.50

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Additions are constantly being made to these versatile elastomers. One of them could supply you with the answer to your raw material problems. A letter to the Marketing Division, Polymer Corporation, Sarnia, Canada, will put you in touch with a Polymer representative in one of forty-three countries.

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POLYMER CORPORATION LIMITED
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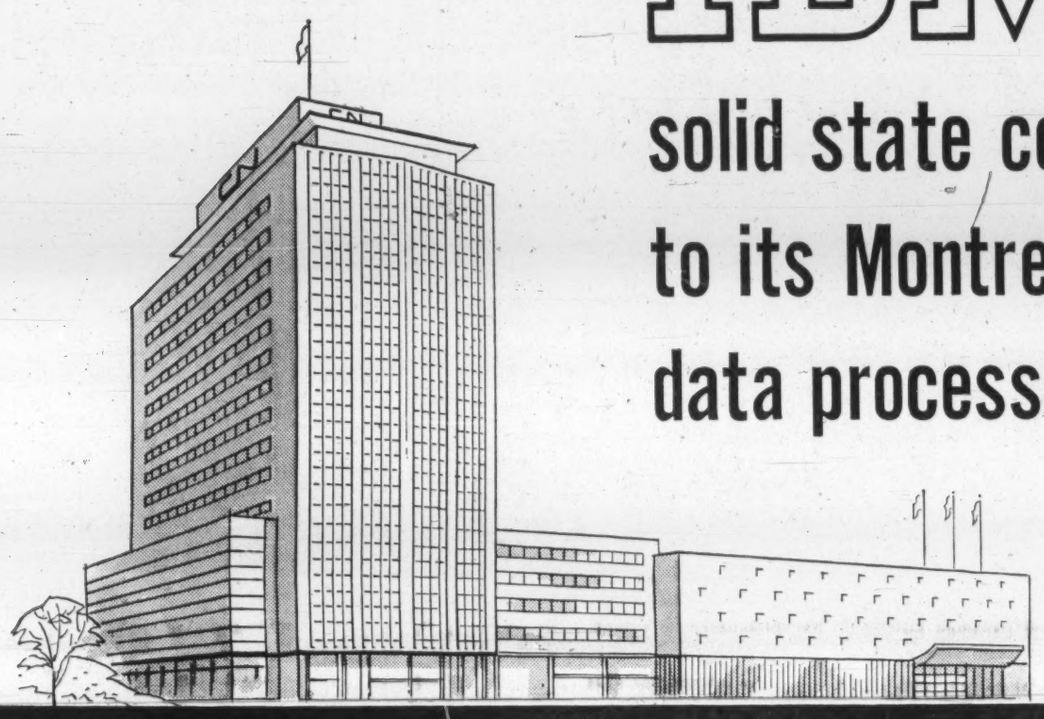
in step with its modernization plans

CN adds the new IBM 7070

solid state computer to its Montreal data processing centre



The new CN Headquarters Building in Montreal brings all headquarters departments under one roof.

Installation of the IBM 7070 Computer in the CN Data Processing Centre at Montreal is a logical step in the forward-looking policy of Canadian National.

The IBM 7070, a powerful and versatile computer, will truly complement the CN's vast and efficient data collection and processing system . . . one of the most modern on the continent. Linked with CN's telecommunications circuits, the 7070 will operate in conjunction with IBM 1401 computers located at five Regional Data Processing Centres.

The 7070 will simplify CN procedures, improve performance and reduce costs in many departments of the railway including its telecommunications and hotels; its passenger, freight, express and trucking operations. It will modernize freight car accounting and tracing; speed up the processing of payrolls; and be used for numerous operations research projects, stores and general accounting.

. . . . . .

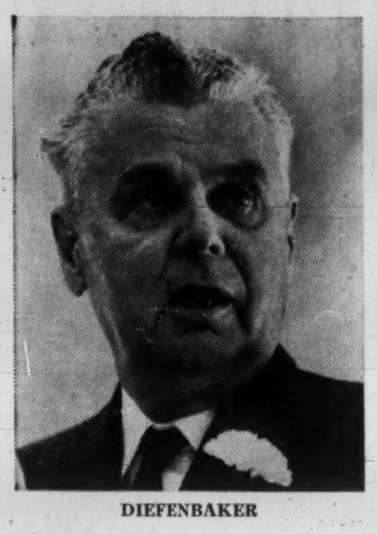
Since the early days of punched card accounting, Canadian National has been a very large user of IBM equipment, and it is with special pride that IBM today puts the 7070 to work in the service of this important organization.

* *Trade Mark*

IBM. International Business Machines Company Limited, Don Mills (Toronto) Ontario

The Financial Post

Vol. LV | Publication Office: Toronto, October 14, 1961 | No. 41



DIEFENBAKER

"It took us a long time to progress from the Atlantic watersheds to the shores of the Pacific, but we did it. Now, there looms the horizon of the Arctic and all it might hold in wealth, knowledge of climate and peace in the world."

Prime Minister Diefenbaker, at Inuvik, N.W.T., July/61

Trail of '66 a New Magnet For Adventurous Canadians

By FRANK KAPLAN

Gangs of woodsmen will crunch into the snowy forests south of Great Slave Lake this winter to begin clearing the Trail of '66.

It will be a trail of steel rails more than 400 mi. long — from Grimshaw, Alta., to Pine Point, N.W.T. — and one of the most important "small" railways ever built in Canada.

- **The Pine Point Railway** will open up enormous lead-zinc deposits. Without it, future lead and zinc imports from South America could cost Canada up to $13 million a year.
- **It will drive a weatherproof road of steel,** capable of carrying anything the land can produce, into our western Sub-Arctic.
- **It will link important farm** and forest lands with tidewater at Prince Rupert and Vancouver, with the national distribution network at Edmonton.
- **It will create a town of 1,500** on the south shore of Great Slave Lake by 1966, and pull a stream of adventurous Canadians north to start new enterprises, produce new profits.

The story of this Trail of '66 actually goes back more than 60 years.

On the Trail of '98 to the gold riches of the Klondike, a couple of weary sourdoughs camped on a point of land on the south shore of Great Slave Lake.

Despite the lure of gold, these old-time prospectors extended their breathing spell to stake some claims.

This turned out to be the first time anyone had taken any real notice of the shining rocks in the area. A quick examination led to the first staking of zinc-lead occurrences in the Pine Point area. The '98ers thought the showing was silver.

Before 1898, Indians in the area melted lead ore to make bullets for their muskets.

But in the remote North where the terrain and the weather made large-scale movement of men and materials almost impossible, any thought that lead and zinc might be mined economically at the turn of the century was ridiculous. For in 1898 lead sold around 4c lb. and zinc was about 5c lb.

The sourdoughs pressed on in their search for gold where a fortune could be carried out of the north on a man's back.

Robert Service, the bard of the Yukon, once wrote these words:

"There's a land — oh, it beckons and beckons,
"And I want to go back — and I will."

Today, a new generation of northern pioneers is going back to Pine Point to build a new base. From it, succeeding generations can push even farther north in the drive to develop Canada.

The latest push north is a 438 mi. giant step that will cost a whopping $120 million before any of Pine Point's mineral wealth can be tapped.

Clearing the way for this drive was action this session by Parliament providing for an $86 million rail link from Grimshaw in northern Alberta to Pine Point on Great Slave Lake. Survey crews had already been working to detail the route of the line, will finish soon. Brush clearing will start this winter.

It will take a good four years (official deadline is the end of 1966) to complete the line, open up the pits, build a town on Great Slave Lake, expand the smelter and refinery at Trail, B.C., and do all the other things necessary to put $120 million to work. The mine can get going in two years but a final schedule for the rail line depends on what survey crews find.

The real impact of this giant-step north will unfold with the years.

Immediately, there will be a mine and mill to produce some 215,000 tons of zinc-lead concentrates annually, and a town of about 1,500, planted on the shore of Great Slave Lake.

There are two main ways of looking at the impact of Pine Point project — the rail line and the mining community.

The railway line, roughly paralleling the Mackenzie Highway to Hay River with a 75 mi. spur to the mine site, looks like another phase of Canadian history, ranking in importance with such projects as the all-Canada natural gas pipeline and the opening up of the iron ore fields in Quebec and Labrador.

This helps keep a perspective on the scale of the Pine Point rail project. In cost, the $86 million to be advanced by Canadian taxpayers isn't too far off the $80 million put up for the Northern Ontario hump of the Trans-Canada Pipe Line, to clear the way for completion of that project.

Also, the length of the Pine Point line of 438 mi. is more than the initial rail built to exploit Labrador iron — the 360 mi. **Iron Ore Co. of Canada** line. And the IOCO line has already turned out to be one of the most important post-war steps taken to strengthen the Canadian economy.

Unlike the iron ore line, Pine Point rail will pass through and service an area in which some 8,000 people are already well-established in farming. It will reach up to fishing, gold mining, lumbering,

(Continued on page 26)

Dislike Snow? Then Go North

You city dwellers tired of shoveling snow? Then head for the Arctic.

The records show that Fort Smith, N.W.T., some 100 mi. southeast of the new Pine Point mining camp, and in the same climatic region, has less snowfall in the average year than many of Canada's big cities. Here's the record:

	Av. Annual Total Snowfall (in.)	Av. No. of Days with Precipitation
Fort Smith	42.3	98
Halifax	70.8	156
Fredericton	95.5	149
Montreal	89.4	164
Ottawa	82.0	139
Toronto	61.9	145
Winnipeg	53.6	118
Edmonton	46.4	133

The average frost-free period, or growing season, is 57 days — June 19 to Aug. 15. That compares with 79 days at Kapuskasing, Ont., and 65 days at interior Prince George, B.C.

The mean daily temperature at Fort Smith: 24.6 deg. F. (Churchill, Man., is 17.8 deg. F.).

Highest on record at Fort Smith: 103 deg. F. Lowest: 71 below.

PROGRESS REPORT

North Starting to Hum

The federal government has been building a framework of action and legislation within which the development of Canada's Far North can move ahead. Here is a digest of a review of government activities presented to the second National Northern Development Conference in Edmonton recently.

By HON. WALTER DINSDALE
Minister of Northern Affairs and National Resources

We must become expert at using the North. The government can point the way and create the climate, but private enterprise must move in and provide the capital, the skills, the hard work necessary to complete the task of nation building.

Prime Minister Diefenbaker is expanding Canadianhood along a new dimension from the Atlantic to the Pacific to the Arctic. This was highlighted this past summer by his personal visit to Inuvik where he opened this new northern community. It was the first time in Canadian history that a Canadian Prime Minister has traveled north of the Arctic Circle in Canada.

Today, the North can no longer be regarded as a strange and mysterious region with insurmountable barriers separating it from the main course of the social and economic development of our nation. The North has become an integral part of our economy.

Canada is the second largest northern nation in the world. We are one of the very few countries of the world which still faces the challenge of such an immense frontier. It is a challenge requiring careful planning and courageous action.

The objective of the federal government is clear — to establish in the North an environment of policy and services within which money can be invested to bring the North into the modern social and economic milieu of Canada and indeed of the whole world.

This cannot be done by thinking based on the North's colorful past — or on its supposed quaint and remote characteristics.

It must be based on the concept of applying the most technical advances and most advanced social and economic thinking to a region in the early stages of development.

In this connection the federal government is encouraging northern research and the prime minister has already indicated that a research station will be built at Inuvik to assist industry, university and government alike. Well laid plans now can produce vitality in national and international affairs in just a few years. We in Canada, responsible for developing this region, must not do less than our best. Other countries are making tremendous strides in resource development. Canada will be among the foremost.

We have in the past two years made new regulations which provide the legislative basis for the investment of hundreds of millions of dollars of private funds which will be requireed for large-scale economic development.

They express the most modern concepts we have been able to devise to encourage investment and at the same time to retain for the people of Canada a fair share of the value of their resources.

We must always remember that nothing will happen if we do not succeed in producing northern minerals at competitive prices.

New Canada Oil and Gas Regulations brought into effect in June set the stage more favorable than heretofore for private capital to explore and develop oil and gas fields. This year exploration is going forward over wider areas than ever before. The first exploratory well being drilled in the Queen Elizabeth Islands is the first such well in the last remaining untested sedimentary basins in the world.

The government has also set the stage for profitable investment in northern minerals by providing new forms of assistance to mineral development. These include the new prospectors' assistance program, increased sharing on all kinds of mining roads and trails, both to prospectors and to mines, and a new assay office, to be built in Yellowknife to give more immediate and efficient service to prospectors.

DINSDALE

The new land surface disposition regulations assure that lands are readily available for genuine needs but at the same time, looking to the future, they assure that lands are not misused. In the limited areas where lands are of high value, the new regulations assure that land is not held out of use for speculative gain.

A keystone of the northern development policy of my department is a northern transportation program.

Roads are being constructed north of 60 deg. In addition, large mileages of northern development roads have been constructed under the Roads to Resources development program in the provinces.

Westerners are, of course, specialy interested in the railway to Great Slave Lake. The survey is proceeding in record time to allow for the earliest possible start on actual construction.

We are continuing a vigorous program of airport construction to provide modern airport facilities for the air services which are shrinking distances in the North by steadily increased efficiency in planes, and in facilities for loading and flying them.

We are expanding programs in social and physical research on the North. The government has greatly expanded basic surveying in geology, geophysics and map-making on land and sea. Public and private investment is rapidly making an inventory of the basic resource potential from 60 deg. to the northernmost Arctic Islands.

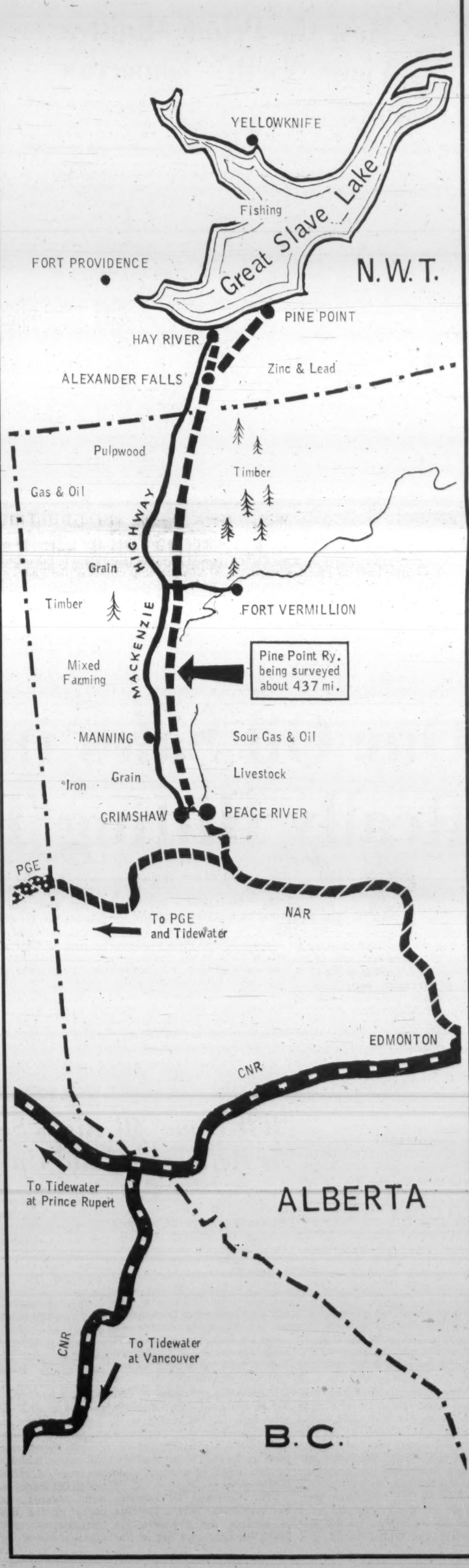
Programs of health and welfare to bring these services to all residents of the North have been expanded. We are planning and developing northern townsites — Inuvik and Frobisher Bay are perhaps the best known examples. But community planning will guide the growth of Whitehorse and Yellowknife, and of many lesser-known towns, for efficient and pleasant growth.

In the past three years the school system has expanded to creditable proportions. Sixty per cent of the Eskimo children of school age are now in school — and some in high school; whereas only four years ago the school system was so sketchy that it touched only 22% of the Eskimo children.

By 1968, there will be a place in a classroom for every child of school age in the Northwest Territories. School opportunities for northern children must be equal to the opportunities available to other Canadian children and I mean all the children of the north — Eskimo, Indian and White.

AN ARROW . . .

The Grimshaw-to-Pine Point railway, more than 400 mi. long, will be an arrow pointing into the heart of Canada's northland, making possible a vast mining development, and providing a heavy transport link with important farm and forest lands in the sub-Arctic regions.



Trail of '66 a New Magnet For Adventurous Canadians

(CONTINUED FROM P. 25)

pulp and paper, hydro-electric and oil and gas potential.

This gives an idea of some of the known resources which will be affected immediately by the rail line.

- There are six million acres immediately adjacent to the line which could develop into farmland. This is the last big reserve of farmland on the continent.
- There are some 13 million acres of forest lands which could be tapped for expanded lumbering, and possible pulp and paper operations.
- The northeast corner of British Columbia is known to have natural gas and it is expected that the same formations cross the border into Alberta.
- Commercial fishing in Great Slave Lake now uses the Mackenzie Highway, could likely be expanded.

At Pine Point, the Consolidated Mining & Smelting subsidiary — **Pine Point Mines** — will have to spend some $21 million to open up the zinc-lead ore and for the necessary processing facilities to provide some 215,000 tons of concentrates for the rail line.

A $2 million community will be built in a climate considered even more comfortable than the established town of Yellowknife on the north shore of Great Slave. The northern edge of Wood Buffalo park is within 50 mi. of Pine Point. Weather extremes in the general area run something like 60 deg. below to 85 deg. above.

Although initially a fairly small community of 1,000 to 1,500, Pine Point could turn out to be a jumping off point for mine-seekers now using air-serviced Yellowknife.

One group of mining companies, led by **Dominion Explorers,** has been working quietly for two years on an exploration effort in the Pint Point area. Since there are no rock outcrops, exploration has been slow and based on geo-chemical soil sampling. Some claims have been staked.

Around the east arm of Great Slave Lake there are known mineral occurrences which could be worth a second look once the railway to Pine Point is completed.

But probably the biggest potential offered by the rail line to Pine Point will turn out to be the new discoveries that could be made fairly close to the railway.

The potential impact of the Pine Point mine project is difficult to measure. Cominco has spent some $3 million so far, is still making plans on this project.

The company has said that it has indicated five million tons of 7.4% zinc and 4% lead which would be available for open pit mining.

But the Pine Point ore deposits run for a 22 mi. length and over a width of 3 mi.-4 mi. All the ore is believed to occur within 400 ft. of surface, indicating open pits and eventually a large number of shallow shafts.

The scale of operations mentioned initially (215,000 tons of concentrates annually) indicates a possible 3,000 ton daily concentrating plant working on ore with a combined lead-zinc average of about 15%. With average grade for all the known deposits believed to be a combined 8% (7% zinc, 1% lead), a mill handling at least 6,000 tons ore daily would be necessary for the scheduled production rate.

Cominco still hasn't decided on the size of its initial plant, has a wide assortment of possibilities because of varying grades in various deposits.

While there are no official reserve figures available (guesses have ranged from 130 million tons to 600 million tons), geologists familiar with the area say Pine Point mineralization is really a mining camp of a series of deposits, rather than a single deposit like Cominco's Sullivan mine at Trail, B.C.

Pine Point compares to the series of deposits found in the Mississippi Valley of the U. S. It is expected that Pine Point could turn out into another Tri-State series (Missouri, Oklahoma and Kansas). **St. Joseph Lead Co.** built a lead-zinc empire on its holdings in that area.

Northern visionaries dream of a fully-integrated mining-smelting complex at Pine Point using waterpower to the east. On that scale, the community could grow to 25,000. But, this must be a dream for many years.

A fully-integrated operation must include a chemical industry and should be close to highly-competitive markets under present economics of the industry. Capital cost is high and Cominco has an existing integrated facility at Trail.

The Pine Point project is going to have an impact on Trail. A $16 million expansion and modernization of zinc treating facilities is planned. This largely involves a changeover in process from zinc fuming to sulphide leaching, for treating of the sulphide ores from Pine Point which will replace zinc now coming from a stockpile residue.

There could be some expansion in zinc capacity at Trail (520 tons refined zinc daily) but there hasn't been any decision yet. Existing lead processing plants (600 tons refined daily) are expected to be sufficient.

Probably the future growth of Pine Point hinges on how quickly the parent company can build sales in tough world lead and zinc markets.

In any case, Pine Point looks like it's going to be around for a long time. W. S. Kirkpatrick, Cominco president, once commented that Pine Point reserves are "of the same general order as those of the Sullivan".

There have been more than 81 million tons taken out of Sullivan in some 60 years. Production is at a rate of about 2.5 million tons of ore annually in a 10,000 ton daily capacity concentrator. And Kirkpatrick observed that the Sullivan is good for "many decades".

How the Prime Minister Views North's Tomorrow

Prime Minister Diefenbaker, at the opening of the town of Inuvik, N.W.T., July/61:

"The government is building a centre here for Arctic research—for research into resources, into a wide range of problems and possibilities common to Arctic environment.

"Its facilities are not limited to government scientists but are to be available to industry and the universities too.

"Research is another field where Canada takes her northern responsibilities seriously. It is teamed with what we have done with roads, communications, mining, agriculture, surveying and community development.

"Perhaps with the stimulus from all these developments Canadians will become more conscious of their tri-oceanic inheritance.

"It took us a long time to progress from the Atlantic watersheds to the shores of the Pacific, but we did it. Now, there looms the horizon of the Arctic and all it might hold in wealth, knowledge of climate and peace in the world."

* * *

Diefenbaker at Yellowknife, July/61:

"Canada is not a country that gives up its wealth easily.

"It is a big, tough country to develop.

"Our richest mines and timber stands, the great fish harvests of salt and fresh water, have never yielded a profit without patient and carefully planned effort.

"Without a lot of hard work on the part of a lot of people, Canada offers neither quick nor easy answers, and it makes short work of the hidebound."

Our Oil Sales in the U.S. Really Hitting Trouble?

By C. KNOWLTON NASH

WASHINGTON—A couple of Canadian oil and gas pipeline projects may be in jeopardy here.

And the educated guessing is that if Canada continues to increase oil shipments to the U. S. at recent rates, some kind of restrictions inevitably will be imposed on Canadian oil.

While the U. S. administration is worried about the present 200,000 b/d rate of Canadian oil imports, what really gives the U. S. capitol the jitters are pipeline projects which could lead to far greater imports.

They are:

- **Interprovincial Pipe Line Co.'s** application to export 20,000 b/d crude oil into Buffalo.
- **Aurora Pipeline Co.** of Calgary application to send 10,000 b/d natural gas liquids into Montana.

(Canada's National Energy Board heard Interprovincial's application July 6, but has not yet handed down a decision. Aurora's is due for hearing Oct. 26).

It is noted by officials here that the Buffalo pipeline, for instance, has potential capacity of 60,000 b/d. At present, Canadian oil is coming into the Buffalo region by tanker.

The U. S. is particularly worried about Canadian oil coming into the Mid-West and Great Lakes area. There is not too much concern over oil moving into the Pacific Northwest because this does not supplant U. S. oil.

Applications also have been made in Washington for permission to import the oil and natural gas liquids which are the subject of the applications to NEB.

In these instances, permission must be obtained from the Department of State.

In addition to these two projects already in the works, several other pipeline schemes are reportedly brewing. These may be held up, however, until Washington makes it clear whether there will be any restrictions imposed on Canadian oil and natural gas liquids.

For the next couple of months, the Canadian import rate of oil will be about 200,000 b/d. This is far in excess of last year's imports from Canada.

At the time Canada announced its oil policy it was assumed here that there would be something like a 125,000 b/d increase in Canadian exports to the U. S. over the next three years.

Washington did not necessarily accept this as being alright, but it did not raise any very great scream about it.

However, within one year, Canada now has boosted its exports to the U. S. by about 100,000 b/d and signs are that it might go beyond the 125,000 b/d figure before too long.

This has resulted in extraordinarily heavy pressures on the Interior Department from U. S. independent producers.

In addition, a number of key officials setting U. S. oil policy have a background of association with independent producers and hence are susceptible to the pressure.

It is conceivable that although no formal restrictions were imposed on Canadian oil, the officials concerned could throw enough roadblocks in the way of our oil to make life difficult for the importers, and for the international oil companies involved.

The exemption for Canada from the U. S. import restrictions can be changed formally, however, only by President Kennedy. Some Canadian industry officials have been inclined to doubt that the president ever would issue such a change.

This is open to question, however, for Interior Secretary Stewart Udall is deeply worried about the Canadian oil and he has extremely close relations with the White House.

Udall sent shivers through the Canadian industry last week with his statement that he was concerned about Canadian oil imports which, he said, had increased "much faster than we estimated."

Interior Department officials have indicated they might like to see Canada adopt some kind of voluntary export controls on oil.

Secretary Udall said, "We're trying to stabilize a situation of concern to domestic producers."

'It'll Come All Right Soon, As Refineries Build Up Here'

Special Correspondence

CALGARY — Canadian independent oil producers don't see exports to the U. S. going through the ceiling, as statements in Washington suggest.

Charles Hay, president of the Independent Petroleum Association of Canada, said that when refinery construction now under way in Ontario is complete, use of Canadian crude will come up to the quantities anticipated in the National Oil Policy "and the growth in export will diminish."

"The increase in sales of Canadian crude oil over the three-year term of the policy is to be achieved through increased use in Canada and increased export to the U. S. in approximately equal quantities," he said.

"The Canadian oil industry has been under severe pressure to achieve the objective for 1961. The increased use of Canadian crude in Canada centres largely around the problem of re-arranging supply lines and increasing refinery capacity to serve the Ontario market, a program which takes much more time to implement than arranging for additional exports.

"The current concern of the U. S. authorities over the growth of export of Canadian crude to that country is understandable, and emphasizes the need of the industry in Canada to consume greater quantities of our own crude at the earliest possible date.

"It would be unfortunate if the present temporary rate of growth in exports led to control action which would defeat the sound objectives of the National Oil Policy and delay the trend towards a continental oil policy or the development of Canada's oil resources for the eventual use of both countries."

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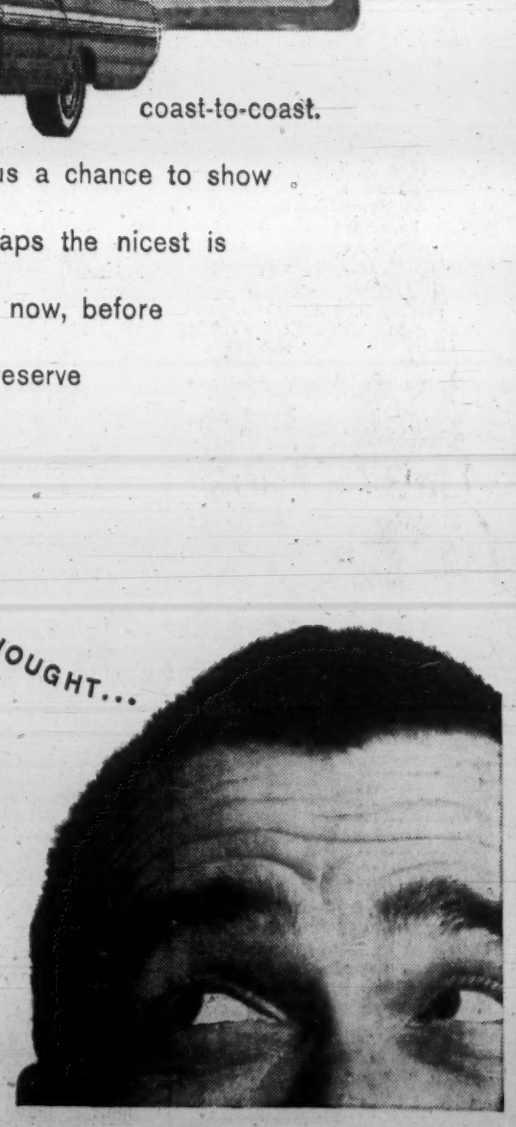

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FP reports on THE WORLD OF HEALTH

Are Our Doctors Being Brainwashed?

IS THE medical profession being brainwashed by the pharmaceutical industry?

A U. S. professor of medicine, writing in The Lancet (a leading U.K. medical journal), thinks so. His name is not given and it is explained in a typically British footnote, that revealing his name "might embarrass his colleagues."

This forthright professor says that the brainwashing starts right in the medical schools where the students are overwhelmed by gifts from the pharmaceutical companies. He also says the drug firms have almost completely taken over post-graduate medical education.

Some medical journals are almost entirely paid for by one or other pharmaceutical house, the writer says.

"Many, if not most, medical congresses are now organized and supported by the pharmaceutical industry, and it is common usage that papers have to be submitted to the pharmaceutical company before the meeting which the company is sponsoring.

"Even the free supply of drugs for non-paying patients is used by industry as a not so subtle weapon to obtain manuscripts before publication. In a recent case, continuation of test drugs for patients who had become dependent on the new substance was made contingent upon the investigator passing across the manuscript on the test (not yet accepted by a journal) to a pharmaceutical company.

The Lancet article concludes with the acknowledgment that many exciting new developments have come from the pharmaceutical industry. "But we must recognise their inherent weaknesses, resist persuasion against our better judgment and knowledge, and jointly attempt to influence them to use the facilities to the end which we as physicians, are mainly interested in — to wit, the rational treatment of disease."

* * *

NOW FOR the first time doctors can take X-ray motion pictures of the delicate network of arteries that provide blood to the heart.

A new method in which a flexible plastic tube is inserted directly into the coronary arteries that nourish the heart has been successfully tested on more than 600 heart disease patients in the Cleveland Clinic in Ohio. The technique was devised by Dr. F. Mason Sones and his associates at the clinic.

Doctors for a number of years have been able to insert tubes, called catheters, into the heart to analyze some kinds of heart disease.

In the Sones system, the end of a very slender catheter is inserted in the coronary arteries. Contrast dye that will show up on X-ray screens is injected through the catheter and motion pictures taken.

The pictures clearly display how the dye is circulated through the heart by the flowing blood. Obstructions show up clearly.

The movies of the circulation of blood through the arteries feeding the heart muscle made it possible for the Cleveland doctors to evaluate the condition of the coronary vessels — an important step in the diagnosis of incipient heart disease.

* * *

CANADIAN doctors will soon have a potent new weapon with which to fight bacterial infection.

Out of the **Beecham Research Laboratories** in the U. K. has come a synthetic penicillin called Penbritin which has the ability to kill a wide range of bacteria, something no other penicillin has been able to do.

Penbritin has other formidable recommendations in its favor which will make it popular with doctors and patients.

Bacteria do not seem to build up serious resistance to it. Laboratory tests show that it does not break down in acid and therefore is suitable for oral administration.

It has proven to be essentially non-toxic, is absorbed quickly, maintains high bactericidal levels for four hours or more.

So far Penbritin has been available for testing only but manufacture on a large scale is starting this fall and it should be available for Canadian patients before the end of the year.

* * *

A HUSBAND in England got a divorce from his wife because she was too clean.

He successfully petitioned for divorce on the grounds that his wife's obsessiveness with cleanliness constituted cruelty to him.

She refused intercourse because she considered it "unclean." She would only allow prepackaged foods in the house and the preparation of meals was often delayed for hours with her frequent disinfection and repeated washing.

So much ritual surrounded the household tasks performed by the wife that the husband found it much quicker and easier to do the housework himself.

The wife took so long to get ready for bed at night that the husband was seriously deprived of his sleep.

Although the court recognized that the wife was suffering from an obsessional neurosis and that she was ill, it ruled that she was not insane because she knew the difference between right and wrong.

The judge said the wife must have known that her conduct would have a deleterious effect on her husband's health and although she did not intend to harm him she had, in fact, done so. Her actions amounted to cruelty in the terms of the law.

* * *

SUDDEN, strong emotional shocks can often do serious damage to organs of the body.

A Jewish patient at Behring Hospital in Berlin suffered a heart attack when she was given silverware decorated with a swastika, left over from the days when the institution was an army hospital.

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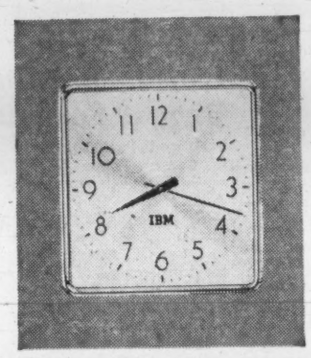

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ROBERT G. GRAHAM

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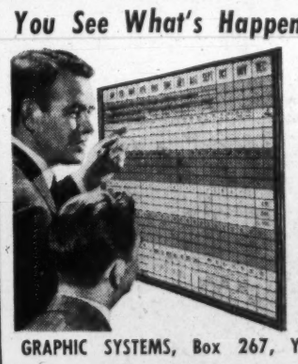

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Sell Old Savings Bonds Yield on New is Higher

If you own some of the older series of Canada Savings Bonds which pay lower interest rates, there is an opportunity for profitable switches into the new series about to be issued.

Rates on the new bonds are: 4¼% the first year, 4½% for each of the next six years, and 5% for each of the remaining three years. The rate for the 10 years works out to 4.60%.

Canada Savings Bonds are cashable at par at any time, so it won't involve extra expense if you decide to cash them in for the new ones.

In making switches, it is important to remember that many of the bonds are dated Nov. 1. However, the new series can be purchased up to Nov. 15 without paying accrued interest. Therefore old bonds should be cashed in after Nov. 1 (to collect the full interest for that year) and new ones purchased before Nov. 15, dealers suggest.

Switching may not always be possible or desirable. Maximum holding in the new issue by an individual or estate is $10,000. Some buyers may have more than this amount invested in the older issues, or may want to put mainly new savings into the new issue.

The Series 13 bonds carry the same rate as this year's issue for the first year, but the higher coupon on the new bonds thereafter makes them more attractive.

The Series 12s due Nov. 1/70 carry a 4¾% coupon to maturity which makes them more attractive than the new issue for the first seven years.

Other issues to be held include the Series 14s due Nov. 1/68 which carry a 4½% coupon until Nov. 1/62, and 5% thereafter, plus a 3% premium at maturity; and the Series 15s due Nov. 1/70 carrying a 4¼% coupon to Nov. 1/62, 4½% to 1963, 4¾% to 1964, and 5% for each of the remaining six years.

Might Sell These, Buy New Bonds

Bond Series	Coupon
6, due Aug. 1/62	3½%
7, due Aug. 1/63	3¾%
8, due Nov. 1/65	3¾%
9, due Nov. 1/66	3¼%
10, due Nov. 1/67	3¼%
11, due May 1/69	3¾% to May 1/62, 4% thereafter
13, due Nov. 1/73	4¼% to maturity

Fine Paper Shipments Up

MONTREAL (Staff) — Canadian production and shipments of fine paper in August were higher than in Aug./60.

August production was 24,674 tons, up 1.2% over the 24,388 tons produced in Aug./60. Shipments in August, including 2,715 tons for export (2,067 in Aug./60), were 25,716 tons, an increase of 9.7% over the 23,488 tons shipped in August last year.

For the eight months ended Aug. 31/61, Canadian mills produced 200,416 tons, an increase of 2.9% over the 194,748 tons turned out in same period of 1960.

Domestic shipments were up 1.9% for the first eight months.

Exports, at 18,171 tons, were up 28.6% over the 14,135 tons exported in first eight months last year.

AUGUST	1961	1960	Change
	Tons		%
Output	24,674	24,388	+1.2
Shipments in Canada	23,001	21,381	+7.6
Exports	2,715	2,067	+31.3
FIRST EIGHT MONTHS:			
Output	200,416	194,748	+2.9
Shipments in Canada	184,158	180,637	+1.9
Exports	18,171	14,135	+28.6

Changes Here For Raytheon, Cossor Firms?

Raytheon Co.'s recent acquisition of **A. C. Cossor Ltd.**, London, Eng., has observers here wondering about possible changes in operations of the firms' Canadian subsidiaries.

A spokesman for **Raytheon Canada Ltd.**, Waterloo, Ont., said, however, "at the present time we don't know what will happen".

No plans have been announced by parent company.

Raytheon received more than 87% of common stock and 94% of preferred after it made its first offer for shares of the U. K. firm at 87c per common and $2.80 per preferred.

Offer is still open for remaining shares. Total purchase price would be about $6 million.

Raytheon's Canadian subsidiary produces radar and other electronic equipment and is sole distributor in Canada of a wide range of parent company electronic products.

A. C. Cossor, whose interests also cover radar and electronics, is part owner of **EMI-Cossor Electronics Ltd.**, Woodside, N.S.

This firm was formed in a 1958 merger of **Cossor (Canada) Ltd.** and Canadian operations of **Electric & Musical Industries Ltd.**, of U. K.

At time of acquisition offer, Raytheon indicated that the Cossor business would be continued as a separate entity.

Canada May Build Biggest Computer

Ferranti-Packard Electric Ltd. of Toronto hope to build the world's largest computer — the Atlas.

The company's U. K. parent has contracted to supply an Atlas to the U. K. Atomic Energy Authority. Because of North American interest in increasingly massive computers, it may be built in Canada.

The Atlas will perform one million calculations per second.

Canadian Irradiation Process Makes Stronger, Better Nylon?

MONTREAL (Staff)—**Atomic Energy of Canada Ltd.** has unveiled an irradiation process which it claims adds new properties to man-made textile fibres like nylon.

According to David L. Rowat, of AEC's commercial products division, nylon fabric, saturated in a styrene solution and subjected to gamma ray bombardment, produces a grafted fabric with strength, durability and water resistance far superior to the original.

Samples were exposed to severe tests corresponding to two years of heavy wear and tear under a variety of weather conditions.

Results indicated grafted nylon deteriorated little in strength, durability and water resistance.

Untreated fabrics like those now used in tenting and outdoor coverings lost many qualities and "were no longer resistant to water penetration under pressure," Rowat says.

"Although our tests concerned nylon tenting, AEC believes the grafting process can be applied to natural fibres such as wool and cotton.

The process can be easily adapted to large-scale production, Rowat explains.

Now that both the process and the irradiation machine have been tested, Rowat says AEC plans to have staff visit textile manufacturers and explain the advantages and technology of grafting.

Big nylon producer **Du Pont of Canada** has already studied the AEC claims, but is not prepared to comment at this time on the future commercial applications of the process.

FP understands, however, that the company may have something similar brewing on its own through its U. S. parent.

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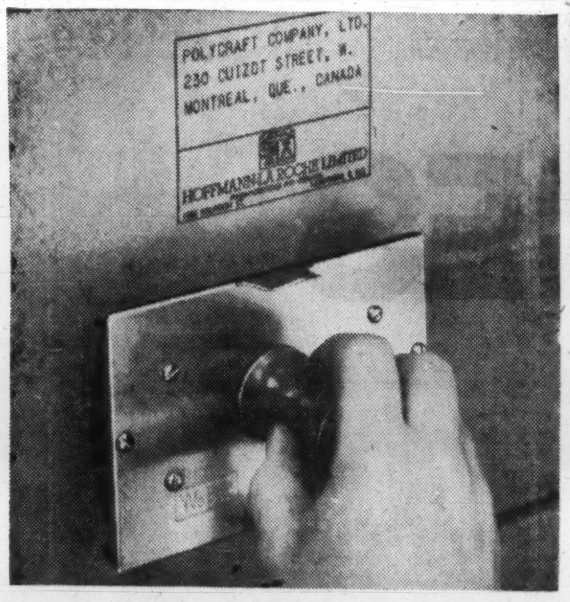
ANNOUNCEMENT

NEW DOWTY APPOINTMENT

K. D. MORLEY

The appointment of Mr. K. D. Morley to the Board of Directors of Dowty Equipment of Canada Limited is announced by Mr. R. F. Hunt, Deputy Chairman of the Dowty Group Ltd., Cheltenham, England, and President of the Canadian Company. Mr. Morley is also appointed Director of Dowty Mining Limited and President and Director of Cametoid Limited—a wholly-owned subsidiary of Dowty Equipment of Canada Limited. Mr. Morley has been Vice President and General Manager of Dowty Equipment of Canada Limited for the past year.

Mr. Morley is well known in Canadian marketing circles and is Immediate Past President of The Canadian Association of British Manufacturers and Agencies.



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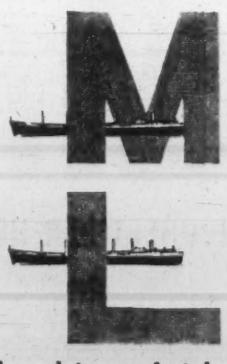

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Fleetwood Sixty Special, above; Sedan de Ville, below

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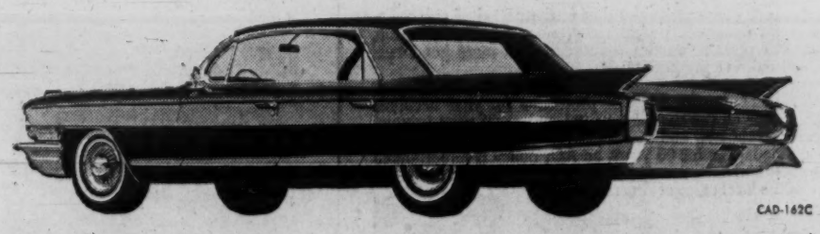

CAD-162C

SEE YOUR CADILLAC DEALER

FP reports on U.K. BUSINESS

Timing of Bank Rate Cut Takes Britons by Surprise

Special Correspondence

LONDON — Although a cut in U. K. Bank Rate from the crisis level of 7% had been freely discussed in financial circles here, the timing of the reduction to 6½% caused surprise.

The bond market had been firm before the announcement, on Oct. 5, but buying had been more in hope than expectation. The favorite tip had been for a small reduction nearer the end of the year.

With Britain's economy still precariously balanced, the authorities have been quick to emphasize that the change should not be regarded as a "green light" on the home front.

In his speech at the bankers' dinner at the Mansion House, London, Chancellor Selwyn Lloyd described the cut as "a little and very limited thaw." The credit restrictions and other measures introduced in July would have to continue.

Home demand would have to be kept in check until the right proportion between home demand and export demand for U. K. goods had been established. He implied that he did not expect this to happen overnight.

The Bank Rate cut has been aimed largely at preventing an embarrassing inflow of "hot" money into London. It will also give the Bank of England some room for manoeuvre, as at 7% the only possible change was downward.

The authorities have also been concerned to lower the cost of borrowing to exporting industries. Businessmen have been complaining that the 7% Bank Rate has prevented them from offering competitive terms of credit (FP, Sept. 16).

* * *

IN LONDON stock markets, the first reaction to the Bank Rate change was a further improvement in Government bonds, though profit-taking by professional operators caused some irregularity in prices.

Industrials also went better and the Financial Times industrial equity index recovered to around 300, having been down to a two-year low of 292.9.

Most U. K. investors are inveterate optimists where equities are concerned. The market is always looking hopefully for good news and usually responds briskly when it arrives.

It would be unwise, however, to take a bullish view of U.K. ordinary shares just because Bank Rate has been reduced by ½%. Profit margins are still under pressure and the credit squeeze goes on as before.

An important short-term point is that the Government is facing trouble on the wages front. The last thing it would want to see is a boom on the Stock Exchange.

Having appealed for restraint in dividend payments and for a pause in wage demands, the Chancellor would certainly not want his critics to be able to attack him on the issue of tax-free capital gains.

In fact, the many problems still facing U. K. industry, now revealing themselves in the less buoyant trend of company profits, will almost certainly prevent any runaway improvement in share prices.

Taking a longer view, and assuming that the balance of payments continues to improve, many good-class U. K. shares are now on an attractive yield basis.

* * *

THE BOARD of Trade has now produced an analysis of Britain's overseas investments and earnings in 1960. This shows that direct investment overseas by U. K. companies reached £249 million (about $720 million).

This was an increase of 27% on the 1959 level and was nearly 75% more than the sum invested in 1958. After deducting £141 million invested by overseas companies in the U. K., the net outflow in 1960 was £108 million ($312 million).

On the earnings side, the U. K. balance of payments benefited on current account to the extent of £122 million last year, compared with £102 million in 1959 and £100 million in 1958.

These figures represent the excess of earnings on U. K. direct investment abroad over those of overseas direct interests in the U. K. The improvement in the net figure reflects a further rise in U. K. income from abroad, though the rate of growth has slowed down.

Overseas interests in the U. K. appear to have fared less well. Their earnings in 1960 were about the same as in 1959, whereas between 1958 and 1959 there had been an increase of 43%.

* * *

A BREAKDOWN of the figures shows that U. K. investment in the sterling area grew faster than in Europe, with a marked increase in investment in Australia, though there has been a rise in U. K. investment in the countries of the Common Market.

Because of a falling off in profits in Canada, and a consequent decline in undistributed profits, direct investments there fell from £32.5 million in 1959 to £21.1 million in 1960.

Mainly on this account direct investment by U. K. industry in North America as a whole was 17% of the total in 1960, compared with 26% in 1959.

There has been a steady increase in Canadian direct investment in the U. K. On returns actually received, this amounted to £17.5 million in 1960, against £15.5 million in 1959 and £9.5 million in 1958. All figures exclude oil and insurance.

Clouded Outlook is Seen For U.K. Industrial Shares

Special Correspondence

LONDON — After the excitement caused by a surprise ½% cut in U. K. bank rate, activity slackened again in London stock markets, though the firmer tone was generally maintained.

Government bonds continue to attract interest, particularly among professional investors. The short and medium dated issues have been most in favor, the later maturities showing mostly only small improvements.

Industrials moved up sharply on the bank rate change, but subsequent movements were mainly small, with no very decided trend emerging.

Gold shares drifted back after being firmer.

After dipping to 292.9, against the 1961 peak of 365.7 on May 15, the Financial Times industrial share index rallied on the bank rate cut to around 300, at which the dividend yield average is about 5¼%.

Commentators agree that the bank rate change has, in itself, done little to alter the investment outlook which, for industrial shares, is clouded by the pressure on profit margins and the continuation of the credit squeeze..

A large part of available institutional funds is still being absorbed by new issues and there are probably a good many of these yet to come.

Here are recent Canadian prices on leading securities:

(Supplied by Wisener, Mackellar & Co., Toronto.)

	Recent Bid	Recent Ask	Oct. 2 Bid	Sept. 11 Bid
	$	$	$	$
INDUSTRIALS:				
Bowater Paper	6⅜	6⅞	6⅜	7
C.P.R. 4% n.c. pref.	1.60	1.65	1.58	1.60
Courtaulds	4⅛	5⅛	4⅛	4¾
Daily Mirror 'A'	1¾	2	1⅝	1¾
Hawker Siddeley	4	4⅛	3⅞	4⅛
Hudson's Bay Co.	12	12½	12¼	12⅝
Imperial Chemical	8¼	9	8⅛	10
MOTORS:				
British Motor	1⅞	2⅛	1¾	1⅞
Jaguar	11½	12	11¼	11⅜
OILS:				
British Petroleum	6⅛	6⅝	6	6¼
Shell Trans. & Trading	17¼	17½	16⅜	16
Royal Dutch	33¾	34¼	31¼	31½
STEELS:				
Colvilles	7½	8	7½	7¾
Dorman Long	4	4½	4	4⅛
Steel Co. of Wales	4⅞	5⅛	4⅛	5
Stewarts & Lloyds	6⅛	6⅝	6	6
John Summers	6¼	6⅝	6⅛	6
United Steel Cos.	6	6½	6⅛	5⅞
SOUTH AFRICAN:				
Free State Geduld	12¼	12½	10¾	11⅜
President Brand	7	7½	7	7½
Blyvoors	3.35	3.65	3.35	3.45
GOVT. BONDS:	——	$ per £100	——	——
Convers. 5/71	259	262	255	253
Transport. 3/78/88	162	165	160	160
Victory 4/76	268	271	268	268
War 3½ Perpetual	153	156	152	152

ANNOUNCEMENT

DOMINION BRIDGE DIRECTOR

LAZARUS PHILLIPS, O.B.E., Q.C.

The appointment of Lazarus Phillips, O.B.E., Q.C., to the Board of Directors of the Dominion Bridge Company is announced. A partner in the firm of Phillips, Bloomfield, Vineberg and Goodman of Montreal, Mr. Phillips is also a director of the Royal Bank of Canada, Webb & Knapp (Canada) Ltd., Steinberg's Ltd., Brazilian Traction Light & Power Company Ltd. and of many other companies.

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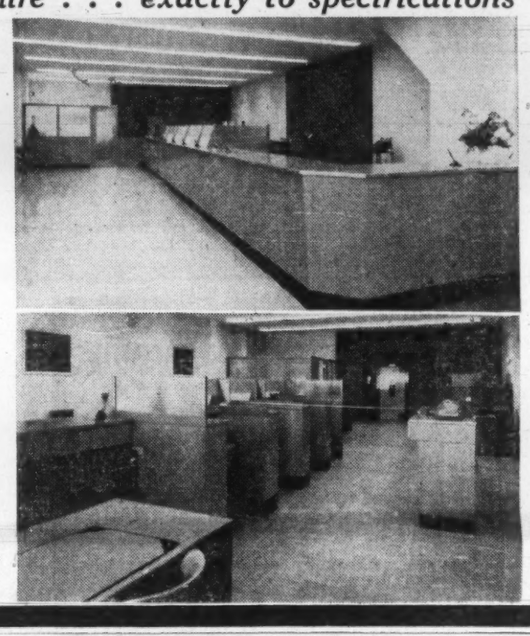

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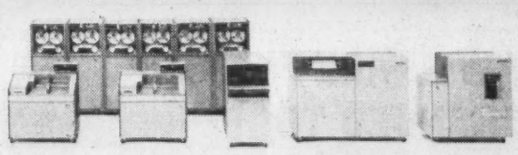
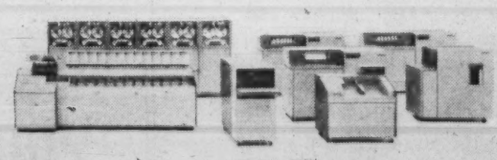
ELECTRONIC COMPUTER SYSTEM
B 280 provides maximum flexibility in on-line and off-line equipment utilization. Functions independently or can operate as a satellite to large-scale computers. Provides complete character sets for Algol and Cobol. Performs card-to-tape, tape-to-tape, card-to-printer, tape-to-printer and card-to-card operations at rated speeds of input/output devices.



PUNCHED CARD/MAGNETIC TAPE
ELECTRONIC COMPUTER SYSTEM
with Magnetic Ink Character Recognition
B 270 general purpose system for the full range of financial applications. Provides highest speed and lowest cost of MICR processing. Offers configurations especially designed for maximum savings in proof and transit operations. Also can operate as a satellite to large-scale computers.



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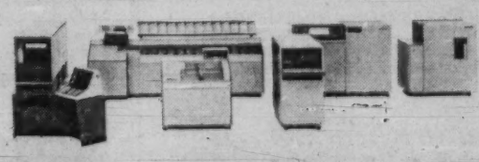
with Magnetic Ink Character Recognition
B 250 is unique in handling financial and commercial applications where unit ledger records are desired. Processes directly from input item to output ledger. Offers the advantages of line printer, ledger processor, tape lister, MICR sorter reader and card punching and reading.



FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

EXPANSIONS

Evans, Coleman & Evans Ltd., will undertake a $600,000 modernization program for concrete pipe manufacture. Greatly increased facilities will be ready early in 1962 at the firm's Marpole, B.C., plant.

Latest centrifugal casting equipment will be installed and special turbine mixer will ensure high degree of concrete consistency. Curing and batching machinery will be automatic to ensure more thorough quality control. Firm will also introduce new designs to provide improved pipe joints for large diameter pipe.

Marpole division of Evans, Coleman & Evans makes concrete pipe in 8-ft. lengths to diameters from 12 in.-72 in.

* * *

Mintex Federal Ltd., will expand its warehousing and manufacturing facilities at 189 Rexdale Blvd., Rexdale, Ont., by 50%. Construction will start in late fall, with occupancy expected early in 1962.

Expansion will meet growing needs of the automotive and industrial divisions.

Firm also moved its Vancouver branch warehouse to larger premises at 272 East 2nd Ave., Vancouver.

Mintex serves both automotive and industrial fields and specializes in brake linings and allied automotive lines, industrial belting, wire products and asbestos.

Lenkurt Electric Co. of Canada Ltd., Burnaby, B.C., is expanding its plant and offices by a 40,000 sq. ft. addition. Completion is scheduled for early next year and plant space will then total 74,000 sq. ft.

Expansion involves engineering and development facilities.

Firm manufactures microwave radio, telephone and data transmission equipment, has staff of 375 and payroll of $1.8 million. It's a subsidiary of **General Telephone & Electronics International Inc.**

* * *

Norton Co. of Canada, Hamilton, Ont., will spend $100,000 on a modernization program, including installation of new kilns throughout most of the plant. Work will permit conversion to gas-fired furnaces, thus eliminating a degree of air pollution.

NEW PROJECTS

Central Mortgage & Housing Corp., has awarded $124,590 contract on behalf of **Atomic Energy of Canada Ltd.,** to **Harper Construction Co.,** Winnipeg, for construction of sewage lift station, forcemain and lagoon at Pinawa, Man.

Pinawa is townsite which will serve the new nuclear research centre located 70 mi. northwest of Winnipeg.

Work will start immediately and is to be completed by Mar. 31/62.

* * *

Vancouver city council is now studying proposal for $9.6 million coliseum development in downtown area. It would have 12,000 sq. ft. area for major sports events, and convention hall.

* * *

New $20 million sewage treatment plant for Montreal is in planning stage. Construction will be on 125-acre site on Visitation Island in Rivière des Prairies. When completed, the new installation would be connected to the three recently-opened storm collectors. The system would be part of the anti-pollution plan for the rivers around Montreal.

* * *

Federal government will contribute over $3 million toward cost of an urban renewal development project in Winnipeg. Money will go for cost of acquiring and clearing a blighted area of 48.8 acres north of CPR tracks and west of Main St. It will be used mainly for residential redevelopment.

Acquisition and clearance will be carried out in stages over period of six years. Total cost is estimated at $7.4 million.

* * *

New $100,000 water system has been opened in Caledon East, Ont. It includes deep well, pumphouse, and steel storage reservoir with 30,000-gal. capacity, and distribution system of about 10,000 ft. of mains. Ontario Water Resources Commission financed, built and is directing operation of the system for the municipality.

OWRC has awarded two new construction contracts:

McCoy Construction (Hamilton) Ltd., $108,966 for a 24-in. watermain for Sault Ste. Marie Public Utilities Commission.

Ruliff Grass Construction Co., Thornhill, $102,486 for sewage lagoon, pumping station and forcemain for Bracebridge.

* * *

New Tillsonburg, Ont., sewage treatment plant was opened last week. Project cost $609,800 and comprises pumping station, sanitary sewers and forcemain. It was financed and built for the town by Ontario Water Resources Commission.

* * *

Federal government, through Central Mortgage & Housing Corp., has approved $192,245 loan for 22 low-rental dwelling units, plus 22-bed hostel for elderly people in Wynyard, Sask. Loan was made to **Wynyard & District Housing Corp.,** a firm sponsored by rural municipalities of Mount Hope, Elfors, and Big Quill, villages of Dafoe, Kandahar and Raymore, and town of Wynyard.

Loan of $54,740 for 10 low-rental dwelling units for elderly people in Indian Head, Sask., went to Sunbeam Lodge, company sponsored by town of Indian Head and rural municipality of Indian Head.

* * *

First stage construction will start immediately on new school for deaf at Milton, Ont. **Frid Construction Co.,** Hamilton, is general contractor at $3.8 million.

Babcock-Wilcox & Goldie-McCulloch Ltd., Toronto, won $139,000 contract for steam generating units, stockers and ancillary equipment. **S. H. Newman,** Toronto, won a $66,133 contract for supply and installation of kitchen equipment.

This stage comprises junior school, staff residence, hospital, administration building, etc. with completion scheduled for late 1962.

Total cost of project: about $10 million.

Special precautions will be taken for protection of deaf children and vehicular traffic will be restricted within perimeter of campus and light signals will be used for fire alarms.

* * *

Construction started this week on first home in proposed $150 million housing development in Candiac, a planned community on south shore of Montreal. Builder is **Paramount Construction (Que.) Ltd.** Homes will range in price from $12,500 to $15,000. Firm expects to build 10,000 within the next five years. Some will cost up to $100,000, according to builder. This year Paramount will build 22 different models.

Architect is **Maxwell Roth,** Montreal.

Paramount has been building homes in Ontario for the past 12 years. Firm chose Candiac, said M. Robbins, secretary-treasurer, because of the town's existing facilities. He predicted population of the town would hit the 50,000-mark within the next 10 years.

* * *

Pacific Coast Bulk Terminals Ltd., Port Moody, B.C., plans a $5 million expansion of facilities, including bulk loading wharf. Working plans are nearing completion but actual construction start still indefinite.

* * *

Plywood Manufacturers Association of British Columbia has started construction of $69,000 new laboratory for test and development work in plywood.

* * *

Contracts totaling $4.1 million were awarded during September by Ontario Department of Public Works. They were:

Crystal Beach (near Brockville): six-bay metal patrol garage; **Dodge Construction Co.,** Cardinal, $44,535.

Cedar Springs Ontario Hospital; paving work; **Kent Asphalt Paving Ltd.,** Chatham, $42,863.

Walkerton: five-bay metal patrol garage; **James Kemp Construction Ltd.,** Hamilton, $41,200.

Durham: five-bay metal patrol garage; **James Kemp Construction Ltd.,** $40,600.

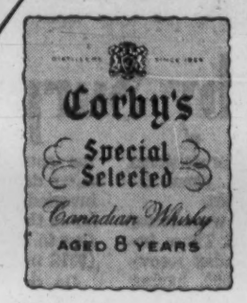
Minden: four-bay metal patrol garage; **Welcon Ltd.,** Guelph, $38,116.

Cloyne: four-bay metal patrol garage; **Welcon Ltd.,** $37,416.

Goshen: four-bay metal patrol garage; **Welcon Ltd.,** $37,356.

Smiths Falls: Ontario Hospital,

(Continued on page 31)



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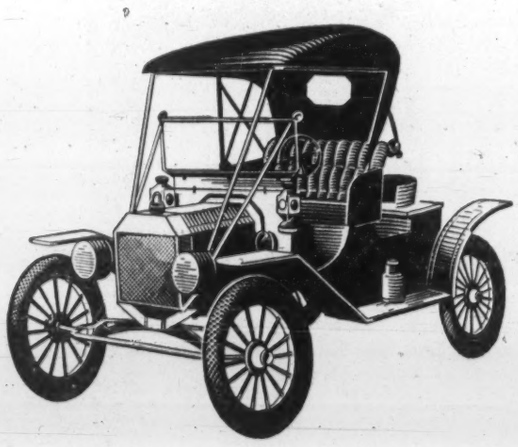

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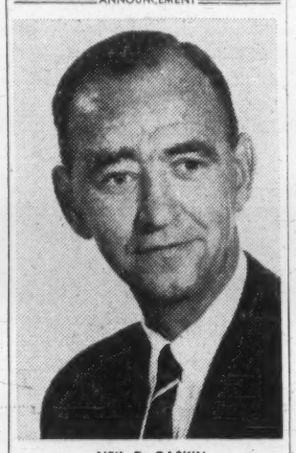

NEIL D. GASKIN

Mr. Leo E. Fenn, Vice-President of American Motors (Canada) Ltd., announces the appointment of Neil D. Gaskin as Sales Manager for Canada. Mr. Gaskin joined American Motors (Canada) Limited in April, 1960, and has spent the last twenty years in the automotive industry in various capacities.

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IF EQUIPMENT COSTS $25,000	BEFORE OBTAINING EQUIPMENT	AFTER BUYING FOR CASH	AFTER BORROWING	AFTER LEASING
CURRENT ASSETS	$100,000	$ 75,000	$100,000	$100,000
FIXED ASSETS	50,000	75,000	75,000	50,000
TOTAL	$150,000	$150,000	$175,000	$150,000
LIABILITIES	$ 50,000	$ 50,000	$ 75,000	$ 50,000
CAPITAL	100,000	100,000	100,000	100,000
TOTAL	$150,000	$150,000	$175,000	$150,000
LIQUIDITY (Current Ratio)	2 to 1	1.5 to 1	1.33 to 1	2 to 1
DEBT TO EQUITY	1 to 2	1 to 2	1.5 to 2	1 to 2

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FP reports on OPPORTUNITIES

(CONT'D FROM P. 30)

concrete work; **Arnold J. Clark Ltd.**, Smiths Falls, $15,268.

Kingston: Ontario Hospital, paving and concrete work; **W. Revell Construction Ltd.**, $6,373.

Guelph: Ontario Agricultural College, cleaning and painting of steel water tank; **B. Phillips Co.**, Toronto, $3,950.

Byron: children's psychiatric institute; paving, storm sewers and concrete work, **Phillips Co.**, Toronto, $3,053.

North Bay: Ontario Hospital, cleaning and painting of steel water tank, **B. Phillips Co.**, $2,600.

* * *

Federal government, through Central Mortgage & Housing Corp., has made the following loans to help municipalities construct sewage projects:

Metro Toronto: $898,033 total for:

Expansion of Ashbridge's Bay sewage treatment plant, $141,333 loan, total cost $212,000; Bloor St. trunk sewer, $426,700 loan, of total cost $426,700. West Don River trunk sewer; loan $330,000, total cost $515,000.

Township of Toronto, Ont.: $87,000, for second and final phase of Beechwood sanitary trunk sewer. Work comprises sewage pumping station and forcemain. Total cost of this phase of project estimated at $130,500.

New Hamburg, Ont.: $79,216, for sewage pumping station, 7,240 ft. of 10-in. forcemain and 10-acre stabilization pond, as part of first stage of new sewer system. Total cost of this phase estimated at $118,825.

Calgary, Alta.: $53,382, for 1,093 ft. of 36-in. steel pipe siphon, plus inlet and outlet structures. Total cost estimated at $80,073.

Burns Lake, B.C.: $50,000 for sewage pumping station, forcemain and eight-acre stabilization pond. Total cost: about $75,000.

Hanna, Alta.: $19,334, for two additional stabilization ponds. Total cost: about $29,000.

Delisle, Sask.: $18,000, for sewage pumping station, six-inch forcemain 2,728 ft. long and two-cell stabilization pond. Total cost: $27,000.

Qu'Appelle, Sask.: $14,000, construction of outfall line and two-cell stabilization pond. Total cost: about $21,000.

Dundurn, Sask.: $13,567, for sewage pumping station, 4-in. forcemain 2,550 ft. long and two-cell stabilization pond. Total cost: around $20,350.

Torquay, Sask.: $13,333, for sewage pumping station, 6-in. forcemain about 1,500 ft. long and two-cell stabilization pond. Estimated total cost: $20,000.

Plenty, Sask.: $10,533, for sewage pumping station, 8-in. gravity outfall 600 ft. long, two-cell stabilization pond and 4-in. forcemain 1,060 ft. long. Total cost: $15,800.

Cowley, Alta.: $10,267, for 8-in. gravity outfall 2,035 ft. long and two-cell stabilization pond. Total cost: about $15,400.

Borden, P.E.I.: $7,214, for 1,000 ft. of 12-in. outfall. Total cost estimated at $10,823.

* * *

Multiplicity of bids has delayed award of contract for 500-ft. suspension bridge on the Peace River, upstream from the proposed Hudson Hope hydro-electric damsite. Bridge is the first stage in development of Peace River power.

R. M. Bibbs, in charge of the project for **B.C. Electric Co.**, said the various tenders covered different specifications for the structure. Since the bridge will be demountable, it can be built in several different ways. B.C. Electric officials are now studying the bids to decide which one embodies the most practical and economical method.

Bids were made by **A.I.M. Steel Ltd., Western Bridge** and **Dominion Bridge.**

Because of time factor, this first contract was limited to firms in the Vancouver area which have facilities for handling heavy steel members.

Plans call for construction to start by year-end, with completion scheduled for January, 1962.

* * *

Imperial Oil Ltd., is constructing the largest oil storage tank on Prince Edward Island. It will hold 4.3 million gal.

Franki of Canada Ltd., is driving the piles. Ground has been prepared by **John England Co.**, in association with **Camac Construction Co. Horton Steel** will erect the 134 ft. x 48 ft. tank.

Tank will be used to hold bunker oil which is used by **Maritime Electric Co.**, Island schools and hospitals.

* * *

Canada Department of Agriculture has awarded a $4.9 million contract for construction of tunnel control shafts at South Saskatchewan River dam. Award went to joint venture by three firms: **Peter Kiewit & Sons Co. of Canada**, Vancouver; **Al Johnson Construction Co.**, Windsor; **Poole Construction Co.**, Edmonton.

Same three firms have contracts for construction of five big diversion tunnels. Total value of their contracts now stands at $21.6 million.

Latest award now brings total value of all contracts let to date on the dam to nearly $50 million.

* * *

Five construction jobs costing $5.1 million are under way for the University of Manitoba and three others of $4.7 million estimated cost are either in the planning stage or scheduled for start in 1962. The new ones are:

Building for faculty of education to start before end of year for completion by fall of 1962. Architects, **Libling Michener & Associates**, Winnipeg. Cost $700,000.

Women's residence for 250, building to start early in 1962. Architects: **Waisman-Ross & Associates**, Winnipeg. Cost $1 million.

New Arts building to accommodate 750 students, residence facilities for 250. Financial commitments not yet made but start of construction planned within a year. Architects: **Moody Moore & Partners**, Winnipeg. Estimated cost, $3 million.

Building under way is animal science building, to be completed early in 1962, $2.4 million.

Addition to medical college for department of bacteriology and for provincial laboratory to be completed in spring of 1962. Cost: $250,000.

Pharmacy building, to be ready late in 1962. Cost: $850,000.

Remodelling science buildings, to be completed within four or five months, $1 million.

Underground cyclotron, surface building completed, installations to be ready by end of next year, $600,000.

Most of the money for the new women's residence will be available on long term from Central Mortgage & Housing Corporation.

The rest of the cost of projects under way or to be undertaken will be financed largely from unexpended residue of provincial grants or new ones in prospect.

University enrolment for the 1961-62 year, more than 7,000 is 12% more than last year. Long-range planning is based on double this number within the next 10 years.

NEW PLANTS

Nesco Aluminum Ltd., which is locating on the northeast outskirts of Regina, has completed installation of a $50,000 cold rolling mill to be used in preparing galvanized steel and aluminum roofing and siding sheets for market.

Nesco, with other offices in Vancouver and Calgary, has nearly completed construction of the $125,000 plant.

The new rolling mill converts pre-cut sheets of roofing and siding metals into corrugated panels.

Plant manager John Moffatt said this week he hopes to be able to start a "shakedown schedule" soon.

* * *

BASF Canada Ltd., Canadian distributor for BASF (**Badische Anilin & Soda-Fabrik A.G.**), Ludwigshafen, West Germany, has moved into new quarters in the Town of Mount Royal, Que.

Parent firm is said to be one of free world's largest chemical manufacturing operations.

New BASF Canada building, located at 5800 Andover Ave., houses offices, service laboratory and warehousing facilities. Architect was **R. A. Swanson**, Toronto; general contractor, **Torin Construction Ltd.**

Firm sells BASF dyestuffs, chemicals and plastics to the textile, leather, paper, paint and varnish and other industries through representatives in Montreal, Toronto and Vancouver.

* * *

After several years of trying

(Continued on page 32)

FOR SALE—162 Queen's Quay East

Corner location with 158' frontage and nearly 18,000 sq. ft. of vacant land to accommodate expansion. Access to eastern and western extremities of the city via the new Gardiner Expressway and to the north via Don Valley Parkway and 401 Highway in the very near future. Building has a 12,000 sq. ft. main floor and 10,500 sq. ft. basement with 9' and 7'6" ceiling heights respectively. There are 9 shipping and receiving doors—3 enclosed in bay—a 2,500 lb. elevator, accommodation for 2 railway cars on siding and 1,000 sq. ft. of air-conditioned offices. This property is offered at less than land value.

Please call Mr. R. Fear
27 Wellesley St. E., Toronto
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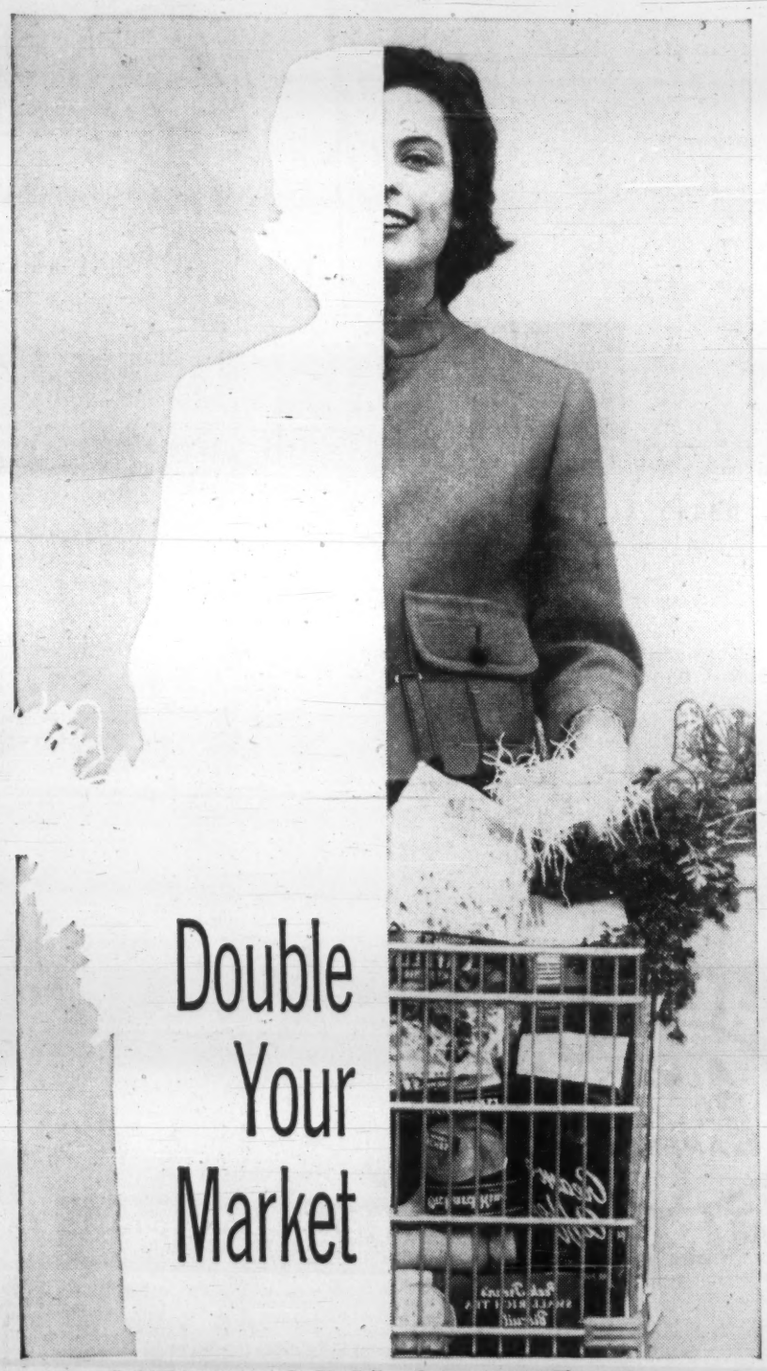

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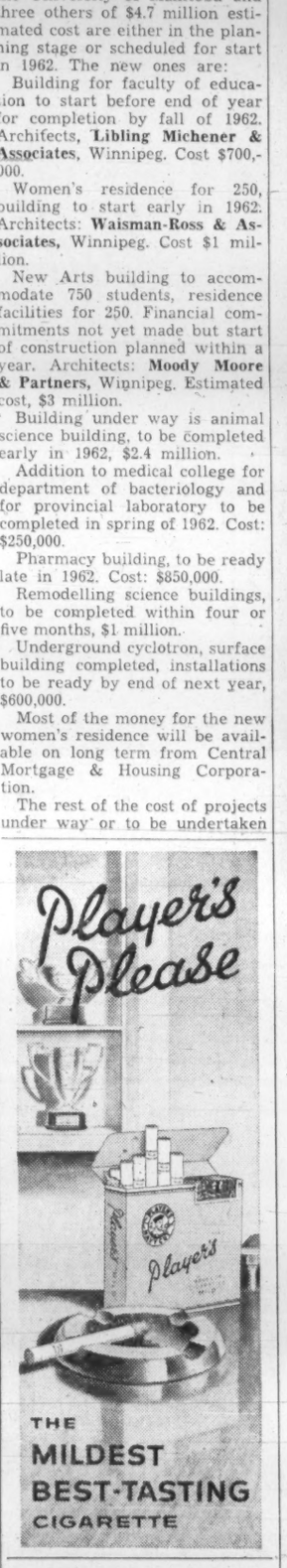

ANNOUNCEMENT

VENDOMATIC SERVICES LIMITED APPOINTMENT

C. B. WATERS

Brigadier F. C. Wallace, President of Vendomatic Services Limited, announces the appointment of Mr. C. B. Waters as Marketing Director of Vendomatic's new flake-ice machine program.

Mr. Waters was one of the pioneers in the field of both manufacturing and distribution of ice making equipment. He leaves his own distribution business (one of the largest in North America) to head up this new and expanding market for Vendomatic Services Limited.

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Reid Sweet Photo Supplies, 6 Blowers St.
NEW GLASGOW: MacKenzie Studios, 135 Provost Street
SYDNEY: C & G MacLeod Ltd., 361 Charlotte Street

NEW BRUNSWICK
EDMUNDSTON: Studio Laporte, 19 Hill Street
FREDERICTON: The Harvey Studios Ltd., 264 Charlotte Street
MONCTON: R. R. Colpitts & Son Ltd., 850 Main Street
Recordak of Canada, Ltd., 157 Leonard St.
Reid's Photo Centre Ltd., 881 Main Street
SAINT JOHN: Chase Camera Supply, 164 Union Street
ST. STEPHEN: The Harvey Studios Ltd.

QUEBEC
CHICOUTIMI: Studio Gravel Enrg. 164 Racine St. E.
MONTREAL: Charles Bruning Co. (Canada) Ltd., 8395 Bougainville St.
Eastman Photographic Materials Ltd., 5150 Arnoldi Street
Kerr-Ellams Office Appliance Ltd., 1100 Bleury Street
National Typewriter Inc., 700 St. James St. W.
Photostat Corporation, 1986 St. Catherine St. E.
Recordak of Canada, Ltd., 910 St. Alexander St.
QUEBEC: Camera Kingdom Incorporated, 359 E. Blvd. Charest
Kerr-Ellams Office Appliance Ltd., L'Action Sociale Catholique Building, Place Jean Talon
ROUYN: J. D. Duguay Inc., 35 Main Ave.
SEPT-ILES: Sept-Iles Photo Limited, P.O. Box 324, 480 Avenue Arnaud
THREE RIVERS: Georges Heroux, 1262 Notre Dame St.

ONTARIO
EASTVIEW: Photographic Stores, Limited, 301 Montreal Road
FORT WILLIAM: The Fryer Studio, 110½ North May Street
F. Lovelady and Sons Camera Shop Ltd., 109 South May Street
HAMILTON: Challenger Manifold Corporation Ltd.
Peerless Distributors Limited Division, 89 London Street
Charles Bruning Co. (Canada) Ltd. 368 Main Street East
Murritt Business Machines, 42 James Street North
Powell Camera & Photo Shop, Royal Connaught Hotel Building
Rapid Blue Print Limited, 35 King William St.
KINGSTON: O'Connor Office Machines Reg'd., 845 Princess Street
KITCHENER: Ontario Office Outfitters Limited, 58-60 Queen Street S.
LONDON: J. H. Back & Company Limited, 210 Dundas Street
Charles Bruning Co. (Canada) Ltd. 395 Colbourne Street
London Microfilming, 101 Wellington Street
Recordak of Canada, Ltd., 469 Beachwood Ave.
Stollery Smallman Ltd., 228 Queens Avenue
Eastown Shopping Plaza, Dundas Street East
NORTH BAY: Veritone Office Equipment, 141 Main Street North, Box 65
OAKVILLE: Frid & Russell Limited, 8 Thomas Street North
OTTAWA: Camera House Ltd., 207 Sparks Street
Charles Bruning Co. (Canada) Ltd. 353 Dalhousie Street
Kerr-Ellams Office Appliance Ltd., 186 Slater Street
Photographic Stores, Limited, 65 Sparks St.
Recordak of Canada, Ltd., 165 Sparks St.
PETERBOROUGH: Parks' Peterborough, (Business Equipment Division), 208 Charlotte Street
PORT ARTHUR: F. Lovelady and Sons Camera Shop Ltd., 10 S. Cumberland St.
ST. CATHARINES: Commercial Photo Copy Service, 74A Geneva Street
SAULT ST. MARIE: Walz Camera Shop & Studio, 248 Queen St. E.
STRATFORD: Stollery Smallman Ltd., 155A Ontario Street
SUDBURY: Paul Maloney Limited, 400 Montague St.
TIMMINS: Timmins Stationery & Office Supply Ltd., 139 Third Ave. Box 420
TORONTO: Challenger Manifold Corporation Ltd. 18-20 Duncan Street
Charles Bruning Co. (Canada) Ltd., 37 Advance Road
Eastman Photographic Stores Limited, 20 Apex Road
Hall Photographic Supply Ltd., 1864 Avenue Rd.
Murritt Business Machines Ltd., 25 Ripley Ave.
Photostat Corporation, 214 Laird Drive, Leaside, Ont.
Preston Microfilming Services Ltd., 2215 Queen St. E.
Rapid Blue Print Limited, 2788 Dufferin St.
208 King Street West
Recordak of Canada, Ltd., 105 Carlton Street
WESTBORO: Photographic Stores, Limited, 279 Richmond Road
WINDSOR: Walter Coulter Ltd., 575 Ouellette Ave.
Monarch Office Supply Ltd., 1928 Wyandotte St. E.
WOODSTOCK: J. & J. Sutherland Ltd., 426 Dundas St.

MANITOBA
WINNIPEG: Charles Bruning Co. (Canada) Ltd. Watt Street at Union Avenue
Eastman Photographic Materials Limited 1810 Ellice Avenue
Recordak of Canada, Ltd., 356 Main Street, Suite 509
Strain's Co. Ltd., 318 Smith Street
Taylor's Business Equipment, 763 Portage Ave.

SASKATCHEWAN
REGINA: Bird Films Limited, 1849 Scarth St.
General Films Limited, 1534 13th Avenue
SASKATOON: Finders Prescription Drug Store 201 2nd Avenue South

ALBERTA
CALGARY: Alberta Office & Dictation Equipment Ltd., 104 4th Street S. W.
Allworth Western Limited, c/o 215-10th Avenue West
Charles Bruning Co. (Canada) Ltd., 537 11th Avenue West
Eastman Photographic Materials Limited, 1102 5th Street S.W.
EDMONTON: Charles Bruning Co. (Canada) Ltd. 10855 107th Avenue
Edmonton Fotorama Ltd., 10203 Jasper Ave.
Edmonton Photo Supply Ltd., 10041 101A Ave.
McBain Camera Ltd., 10247 Jasper Avenue
136 Westmount Shoppers Park

BRITISH COLUMBIA
CRANBROOK: Dopaldson's Cameras & Supplies Ltd., 33 10th Avenue
NELSON: Ramsay's, 497 Baker Street
NEW WESTMINSTER: Photolec Ltd., 415 Columbia Street
634 6th Avenue
PENTICTON: Knight & Mowatt Office Supplies Ltd., 336 Main Street
PRINCE GEORGE: I. B. Guest, Ltd., 345 George Street
VANCOUVER: Charles Bruning Co. (Canada) Ltd., 2126 Main Street
Donovan Ltd., 449 East Hastings Street
Eastman Photographic Materials Limited, 105 W. 2nd Ave.
Photolec Ltd., 683 Granville St.
Photostat Corporation, Room 207, 470 Granville Street
Preston Microfilming Services Ltd., 2182 West 12th Street
Recordak of Canada, Ltd., 1269 Howe St.,
Western Office Supply Co. Ltd., 1525 West 7th Avenue
VICTORIA: Victoria Photo Supply Ltd., 1015 Douglas Street

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CANADIAN KODAK CO., LIMITED, Toronto 15, Ontario

FP reports on OPPORTUNITIES

(CONT'D FROM P. 31)

to get a pulp and paper project under way, an Alberta group says it really will get started this time.

Head of the group, Gordon D. McNab of Edmonton, says financing arrangements are almost completed for **Alberta West Newsprint Mills Ltd.**, project at Whitecourt, Alta. Start on mill construction and the woodlands roads will be made this month, he says.

Residents of Alberta will have a first opportunity to purchase the firm's common stock, McNab said.

"We intend to have construction of both newsprint plant and access roads as well-advanced as possible before winter weather becomes a serious handicap," McNab said. "Production of newsprint is expected to start within 22 months of start of construction."

H. K. Ferguson Co., Cleveland, O., designer of the mill, will be prime contractor. Subcontractors, labor and skilled personnel from Alberta will be used as much as possible.

Largest item of cost will be process equipment — about $16 million. Building will cost around $4 million and preparation of site over $2 million. Capacity of mill will be about 10,000 tons a year.

Organizing group has been working together and investing substantial sums for four years, said McNab, putting together the elements necessary, including:

Appraising and obtaining forest licenses and reserves; obtaining independent and authoritative studies of markets and paper-making costs; investigating transportation costs and arranging for management and technical team.

* * *

A Florida firm, **Sanford Truss Inc.**, Pompano Beach, will start construction this fall of a branch plant in Burlington, Ont. Initial plant will have floor area of 10,000-12,000 sq. ft. Firm produces light steel roof trusses and bought a five-acre site in Burlington's Progress Park.

* * *

The 58,000 sq. ft. second stage of **F. W. Fearman Co.'s** new Burlington, Ont., plant is finished and the $2 million meat packing and processing plant is now in full operation. Plant will employ about 250-300 people and payroll is expected to be around $800,000 annually.

Firm largely serves Eastern Canadian market but also does some export business to the U.S. and West Indies and U.K. It's owned by **Letchworth Bacon Co.**, of U.K.

* * *

Barnett J. Danson & Associates, Toronto, distributor of machinery and equipment to the plastics industry, has moved into more extensive premises to consolidate warehousing, sales, servicing and laboratory facilities. New 5,000 sq. ft. location at 33 Railside Rd., Don Mills, Ont., has space for demonstrating new equipment.

* * *

Presstite division of **American-Marietta Co.**, Chicago, will build a plant in Georgetown, Ont., to manufacture the full line of Presstite products in Canada, including sealants, insulation and caulking compounds and other industrial chemical products.

Plant is scheduled to go into operation next spring.

Presstite has been supplying products for the automotive and other industries in Canada for over 15 years from its four plants in the U.S. Operating as the Presstite division of **Canadian-Marietta of Ontario Ltd.**, an American-Marietta subsidiary, the new plant will be managed and operated by Canadian personnel. It will obtain all of its raw materials from Canadian sources.

Completion of the new plant will bring to eight the number of American-Marietta divisions manufacturing in Canada.

Union Carbide Canada Ltd., Linde Gases Division, will build an 11,600 sq. ft. building on its Speers Rd. property in Trafalgar Township, Ont., east of Hamilton. Building will house production facilities for acetylene gas production.

* * *

Crane Supply Ltd.'s Hamilton branch is constructing a 30,000 sq. ft. building at site of **Crane Piping**, 835 Beach Rd. Building will house plumbing supply business now located at 40 Wellington St. N. Plans call for occupancy toward end of the year.

WHAT'S NEW

LOOKING for helpful tools for your business: Gift ideas? Import-sales deals? Here is this week's checklist of interesting new products from plants around the world:

TELL-TALE SMOKE TRAIL will give payroll snatchers an embarassing time if they come up against a new device being marketed in Europe and U.K. Consists of a small metal box containing a chemical dye which is fitted into the case containing money or valuables. Box is attached by cable to the carrier's belt, bracelet or vehicle. If the case is snatched and the cable is pulled out or cut, red smoke is emitted to dye the thief and the contents of the case. Valuables will be useless to the thief, and if he holds on to the case he can easily be followed by the escaping smoke. Comes with security belts of leather with metal lining, security bracelets, brief case with metal mesh woven into the lining to foil attempts to cut a hole in the case without setting off the dye mechanism and metal container for carrying large sums of money in a vehicle.

* * *

LATEST EYE-GLASS HEARING aid, consists of micro-miniature, transistorized sound amplifier enclosed in a capsule that slips into the temple bar on spectacle frames. Weighs less than 1/3 oz., can be adapted to most eye-glass fronts and can be switched in a matter of seconds to sun glasses or other frames (if fitted with special temple bars). User can wear one or two units for one or both ears. Being sent to Canadian distributors. Cost: About $350.

* * *

DO-IT-YOURSELF MOTOR BIKE. Easy-to-install power unit that you can attach to the front wheel of your bicycle, gives speeds up to 30 mph and fuel consumption rate of about 100 mi. to the gallon (U. S.) says the manufacturer. The 2.5 hp motor is mounted on a special braket over the front wheel. It powers a steel drum on the top of the front tire and the drum drives the wheel forward. The throttle is attached to the handlebars.

* * *

REVERSIBLE SHIRT, can be worn on either side. Lets you "change" on the spot to a "clean" shirt, and you have twice the wear on collars and cuffs, says the manufacturer. A special buttoning and seaming arrangement means that both sides are completely finished—including collar, cuffs and pocket. Comes in cotton or Terylene Tricot. Price: $6 or $7.95.

* * *

ADJUSTABLE STEAM. Electric kettle has a small lever in the base which adjusts the rate of boiling. Can be used in the kitchen for normal boiling, or in other rooms as a humidifier or vaporizer, it's said.

* * *

WASHER-DRYER—this time for floors—is a standard walk-it unit that washes, then mops up after itself. Clean water is drawn from any household water faucet and carried by a 20-ft. tube to a cellulose sponge on the washer head. A twist of the handle pump sets up a venturi action that sucks up the dirty water and empties it into the sink.

* * *

FOR POOL PATCHES. Adhesive for attaching vinyl patches to vinyl walls bonds underwater. Ideal for swimming pool repairs since you don't have to empty the pool first.

* * *

NEW LITERATURE: Canadian Kodak Co., Toronto, a 19-page booklet describing ways of lifting visual aids out of the illustrated-lecture category and using them for effective visual presentations for business or educational purposes. . . **Scandinavian Business Machines Ltd.**, Montreal, an illustrated leaflet describing the company's new Contex 20 office calculator.

Beatty Holders Get New Stock

Shareholders of **Beatty Bros. Ltd.** of record Oct. 11 will shortly be issued one new class A share for each common share held.

This follows capital changes approved Sept. 30 by shareholders of the Fergus, Ont., appliance manufacturer (**FP**, Sept. 30).

Each share of present common stock will be split into one new common share and one class A share. A new issue of 417,000 preferred shares, $12 par, will be created.

Class A stock will be convertible at holder's option into preferred shares at any time until Jan. 1/65. Thereafter, company may require that class A shares be converted.

SPRAYED "LIMPET" ASBESTOS

Performs five functions simultaneously: Fire protection, Thermal insulation, Acoustical control, Condensation control, Corrosion control.

CHARACTERISTICS: Incombustible, follows surface contours, joint free surface, light in weight, economically applied, vermin and rodent proof, will not rot or corrode, will not crack or spall, highly efficient insulation and sound absorption, decorative finishes available.

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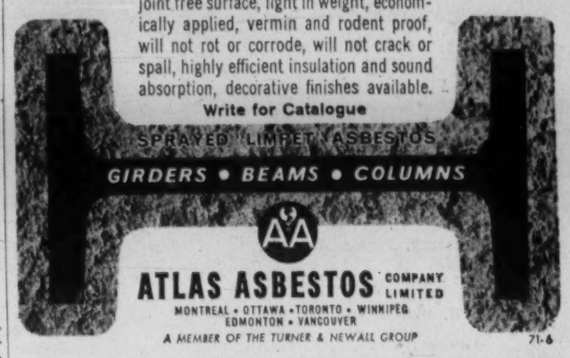

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ANNOUNCEMENT

NEW TRIANGLE DIRECTOR

JOSEPH THOMPSON

At a recent meeting of the Board of Directors of Triangle Conduit & Cable (Canada) Limited, Mr. Joseph Thompson was elected a director. Mr. Thompson is Vice President of the Travelers Insurance Company, the Travelers Indemnity Company and the Charter Oak Fire Insurance Company; he is in charge of Canadian agency operations of the Travelers Insurance Company.

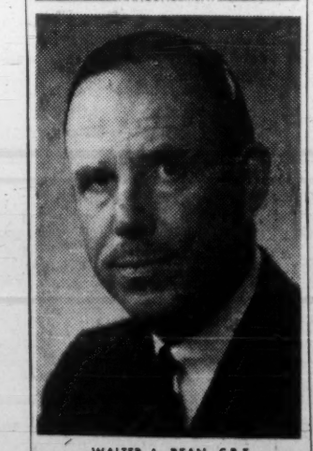
ANNOUNCEMENT

DELTA ACCEPTANCE ANNOUNCEMENT

EUGENE CARON

Mr. R. C. Dannecker, Vice-President and General Manager of Delta Acceptance Corporation Limited is pleased to announce the appointment of Eugene Caron as Branch Manager for the Toronto Branch of the Capital Equipment Finance Division. Mr. Caron has had many years of successful experience in the field of equipment financing.

ANNOUNCEMENT



WALTER A. BEAN, C.B.E.

Mr. Henry C. Krug, President of The Economical Mutual Insurance Company, has announced the election of Mr. Walter A. Bean, C.B.E., to the Board of Directors of the Company.

Mr. Bean is Vice-President and General Manager of The Waterloo Trust and Savings Company; a Director of The Mutual Life Assurance Company of Canada and of Dominion Electrohome Industries Limited. He is President of The Trust Companies Association of Canada; Past President of the Kitchener Chamber of Commerce, and widely known in the Twin City area for leadership in numerous public service activities. Mr. Bean is former Commanding Officer of the 2nd Brigade which includes Scots Fusilier of Canada, and is also a member of the Advisory Committee of the School of Business Administration of the University of Western Ontario.

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IN FINE COATS

A new achievement in elegance and distinction. The ultimate in luxurious quality.

The Moordale coat is one of Canada's finest.

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PROGRESS BRAND CLOTHES

AT LEADING SHOPS ACROSS CANADA

FROM PORT ALBERNI TO PORT AUX BASQUES

From British Columbia to Newfoundland, in cities, towns and forests, this colorful sign sounds a warning against carelessness.

Every week can be Fire Prevention Week in Canada if Canadians and their guests will Always Be Careful!

Inserted as a public service by:

IMPERIAL TOBACCO COMPANY

Live in Former Boom Town, $45 Month

OTTAWA (Staff) — Elliot Lake in northern Ontario — the one time uranium boom town — at first glance mightn't seem a very logical place to which to retire.

Yet that is exactly what **Central Mortgage & Housing Corp.** hopes a few hundred Canadian couples will do.

On the whole, it is offering a fairly attractive deal, especially to old people living on small savings or pensions.

For as little as $45 a month (for families with a monthly income of less than $205) you can rent a modern, well built house in an area fully served with sewers, police and fire services, churches, shops, schools, etc. — yet only a short drive from magnificent countryside rich in hunting and fishing facilities.

The one real drawback is the relatively high cost of "importing" food and other items from the "outside world". But, even allowing for this, there could be few places anywhere that offer so much for so little.

This doesn't mean Ottawa has suddenly taken a whole new interest in hard-pressed older Canadians.

The explanation is that CMHC is stuck holding a number of housing units given up by Elliot Lake residents when the uranium boom began to sag.

At present it has 414 units under its wing. By offering special rental deals, it has managed to fill 125. The search is still on for occupants for the rest.

Rents being asked are related to the size of family and its income. Below $3,600 a year there is a sliding scale, from $3,600 to $4,500 the rent asked is $70 per month, and above $4,500 it is $95.

This includes water tax and you get the size of unit your family needs.

Besides old people, CMHC has its eye on:

- **People now living in trailers**, bunk houses and overcrowded rented rooms.
- **Salesmen who work** the northern territory and could use Elliot Lake as a base and home for their families.
- **Workers who move** from job to job in the area and want some anchor point.

Name Honeywell Man for Ad Award

Keith Warne, merchandising manager of **Honeywell Controls Ltd.**, has been chosen "industrial advertising man of the year" by business magazine advertising representatives.

WARNE

The award was presented at a meeting of the Association of Industrial Advertisers in Toronto.

It recognizes the advertising man judged "most sophisticated in the industrial advertising field."

Warne, former newspaperman and publicist, joined Honeywell in 1956.

ANNOUNCEMENT

NORTH AMERICAN LIFE APPOINTMENTS

W. J. BURGAR | G. M. HEAMAN | J. M. OTTERBEIN | D. G. BUSBY | A. F. LOVERSEED

North American Life is pleased to announce the appointments of W. J. Burgar as Assistant Vice-President; G. M. Heaman, formerly Assistant Comptroller, as Comptroller; J. M. Otterbein, formerly Executive Assistant, as Personnel and Planning Executive; D. G. Busby as Personnel Officer and A. F. Loverseed as Planning Officer.

Terminal Centre Gets Another CN Development

MONTREAL (Staff) — **Terminal Centre Corp.** has been given the green light to develop 67,500 sq. ft. of **Canadian National Railways** property in downtown Campbellton, N.B. (**FP**, Sept. 2/61)

The railway called for development proposals in June and says Terminal Centre's plan is the most acceptable.

The project, to include new CN terminal and offices for Chaleur Area headquarters staff, as well as a bank, groceteria and other retail outlets, is expected to cost over $1 million, spokesman for Terminal Centre told **FP**.

Construction is expected to start on the Campbellton project early next year. Completion is scheduled for Oct./63.

The company, together with **Cemp Investments Ltd.** is already undertaking multi-million dollar redevelopment on property leased for 99 years from CN in downtown Moncton, N.B.

The Moncton project as originally proposed involved development of 10 acres but this has been expanded to 25 acres.

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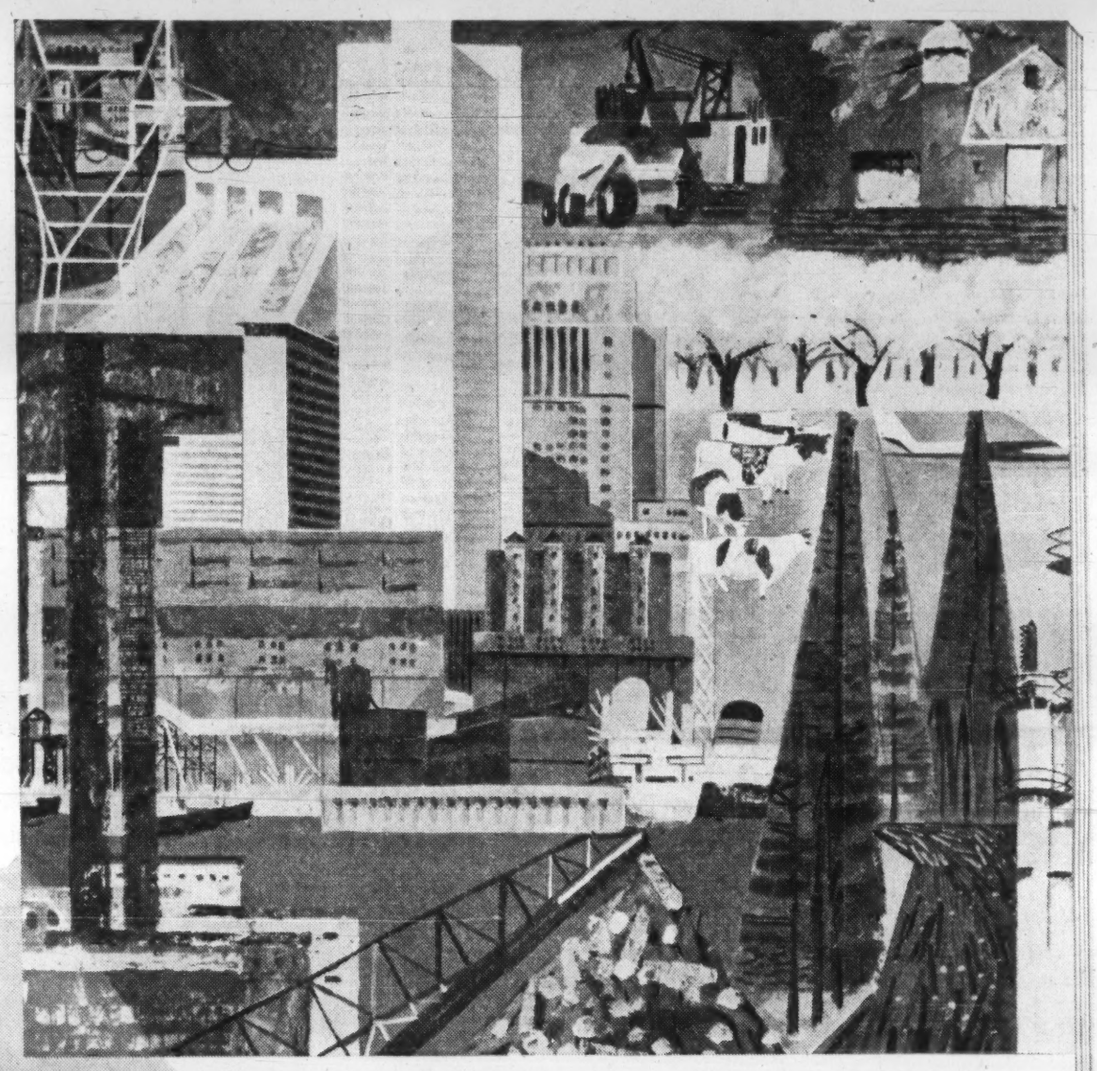
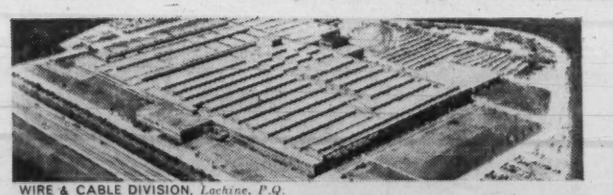


A GREAT INDUSTRY

Northern Electric IN QUÉBEC

In 1895, The Northern Electric and Manufacturing Company, Limited, received a charter in this great province. With its head office in Quebec, this company has become well and favourably known right across Canada as the nation's largest manufacturer of communications equipment and electrical wires and cables. Since the turn of the century the Northern Electric Company has played an important part in the development of the Province of Quebec.



WIRE & CABLE DIVISION, *Lachine, P.Q.*
Wires and Cables for both power and communications are made in this modern plant.

COMMUNICATION EQUIPMENTS DIVISION, *SHEARER STREET PLANT, Montreal.*
Manufacturing headquarters for telephone equipment and associated apparatus.

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Northern Electric COMPANY LIMITED

Write today for a copy of this booklet. Department 145, Northern Electric Company Limited, 1600 Dorchester Boulevard West, Montreal, P.Q.

Winter-Proofed Padlock All-Canadian Invention

By BASIL JACKSON

An iceproof padlock — guaranteed not to freeze or rust — has been developed by Canadian engineers.

Invented by J. L. Kielland, an engineer with **Shawinigan Engineering Co.**, Montreal, the patent was bought by **CLM Industries**, division of **McGraw-Edison (Canada) Ltd.**, Toronto, for development and production.

The padlock should bring to an end the difficult job of unfreezing padlocks.

Face of the lock is protected by a flush-fitting flip-up lid that is held tightly against the padlock housing by a flat stainless steel spring.

Housing is of aluminum — to prevent rusting — and is cast in one piece to avoid seams. Other parts are made from nonferrous metals.

ICEPROOF padlock invented by a Canadian, developed here.

The flip-up lid easily breaks through the heaviest coat of ice —revealing the untouched lock — which may be further protected by a swinging dust cap.

Over 1,000 of the padlocks have been tested outdoors during the past two winters — and have come through severe icing conditions successfully.

No jamming or lock seizures have been reported under freezing rain, ice storms, melting and freezing snow, and heavy condensation that freezes overnight.

Electrical maintenance men — who sometimes have to break the frozen locks of electrical sub-stations to get at the circuit-breakers after an ice storm — report no freezing of the new padlock.

Other applications include the protection of farm property, locking of gates in parks, and the securing of fire cistern lids in rural areas — to stop the local small fry falling in.

Science Teachers See Gas Program

More than 150 Metro Toronto science teachers went back to school recently when **Consumers' Gas Co.**, in conjunction with **Michigan Consolidated Gas**, presented Gasarama. This is an award-winning school science program of experiments in the uses of natural gas.

The experiments — presented in Consumers' Blue Flame Room — included proofs that natural gas is non-toxic; burns underwater; can be used to generate electricity; can operate a transistor radio.

Consumers Gas plans a similar display for showing to high school students in the company's franchise areas throughout Ontario.

This display, first of its kind to be produced in Canada, is expected to be available by Jan. 1, 1962.

SALES AGENT NAMED

John A. Houston Co., 36 Caledonia Rd., Toronto, has been appointed exclusive Canadian sales representative for the products of **Waring Products Corp.**, Winsted, Conn.

And This Is How They Sold Six Million Little Motors

The "gimmick" used by the public relations boys this month was as old as the hills.

However, there was an impressive and topical Canadian industrial story down at the Peterborough works of **Canadian General Electric Co.**

The old publicity chestnut: President J. Herbert Smith presented Premier Leslie Frost of Ontario with the six millionth fractional horsepower motor (not gold-plated) manufactured in the plant in 38 years.

The industrial fact: CGE is selling the motors for less money than it did five years ago — in spite of 20% higher labor costs and a 7% material cost increase — and domestic and foreign volume is increasing in 1961.

The answer is a highly mechanized and computer-controlled operation.

The PR flights of fancy figures: End to end they would reach from St. John's to Victoria . . . in a pile 100 ft. square they would rise to the height of a 35-story building . . . the copper wire used in these motors would stretch from the earth to the moon and back . . . and so on.

CGE's record: It took 23 years to produce and sell the first million motors, and the last 15 years to build the next five million.

The motors were worth $70 million, and 11,000 man-years of work went into them, apart from the work of steel and copper makers in Canada.

CGE has an estimated 40% of the Canadian production of these fractional horsepower motors, used to power machine tools in industry, and for a multitude of other home applications.

Said the publicity pencil-pushers:

"If all six million motors were turned on at one time (an unlikely event) they would require a power output nearly 50% more than the total generated by the St. Lawrence Seaway hydro-electric development."

The market fact: CGE ships the motors into many countries of the world — the U. K., South Africa, Holland, New Zealand, to name a few. In spite of the tremendous quantities turned out by U. S. manufacturers, CGE is able to sell the motors in Canada for less money than the U. S. landed price.

"The answer for us, and for most Canadian industries," said Walter G. Ward, vice-president and general manager of CGE's Peterborough apparatus plant, "is to make large capital expenditures to get the greatest degree of mechanization possible — then sell hard."

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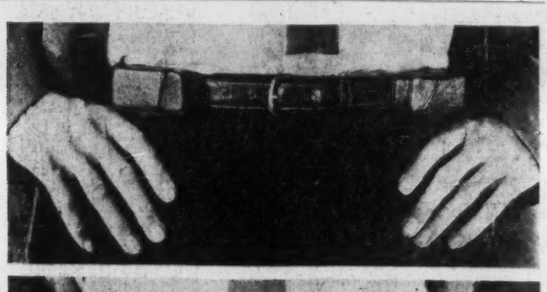

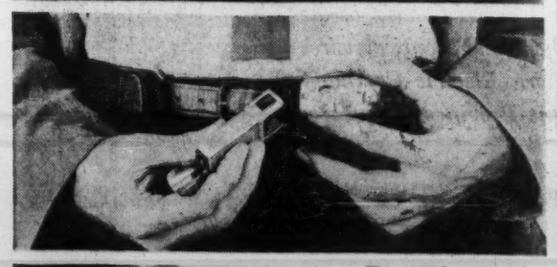

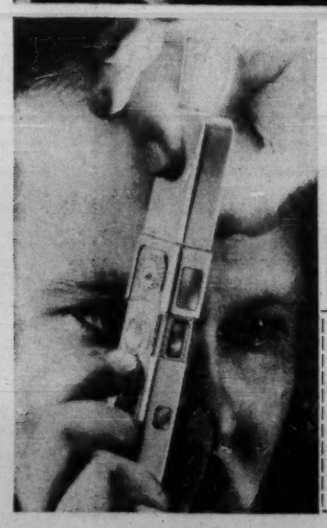

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FP-61-5

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When looking at the French market, it's not enough to consider *only* Montreal and Jesus Island. There is enormous buying potential in the areas *outside* of Montreal.

and the

BIG SIX*

can make your clients' products move in these markets.

Last year's retail sales *outside* of Montreal and Jesus Island rose to a new high of $1,860,706,000 . . . more than the retail sales of the *whole* of British Columbia.

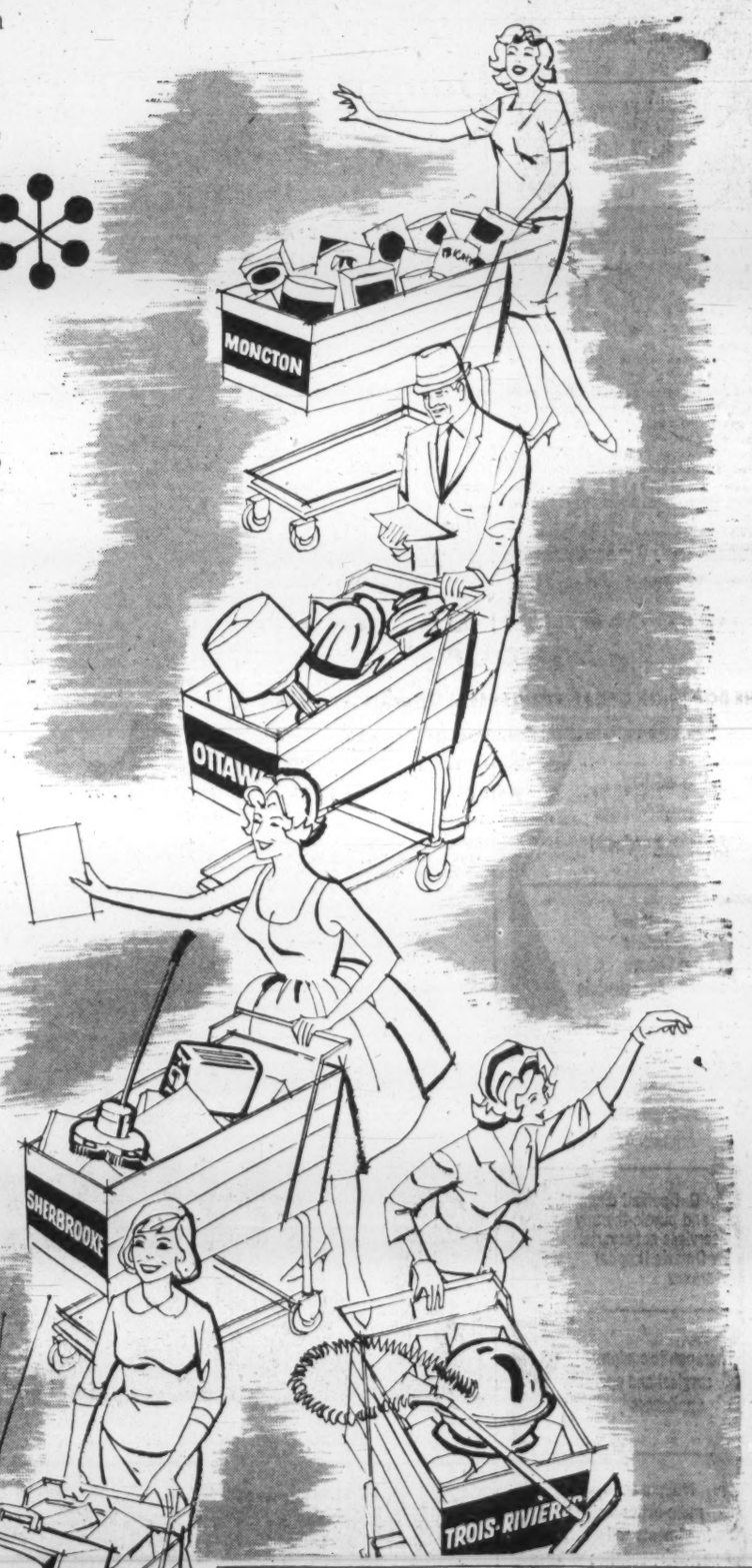
THESE ASTONISHING SALES FIGURES* MAY SURPRISE YOU

- Food $517,562,000
- Automotive $389,064,000
- Home Furnishings $101,588,000
- General Merchandise $305,090,000

*Copr. 1961, Sales Management Survey of Buying Power; further reproduction is forbidden

The Leading French Dailies Outside of Montreal, locally published, have a circulation of 272,283* in the increasingly prosperous and important markets flourishing *outside* of Montreal.

Are your clients missing out? Look closely at the Leading French Dailies when planning your next campaign!



Coverage that will really push your products

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Trois-Rivières Le Nouvelliste	35,874*
Sherbrooke La Tribune	38,621*
Ottawa-Hull Le Droit	35,762*
Granby La Voix de l'Est	11,223*
Moncton L'Évangéline	10,753*
	272,283*

*Publisher's Statement, March 1961

*Leading French Dailies

OUTSIDE OF MONTREAL

LE SOLEIL—L'ÉVÉNEMENT-JOURNAL QUÉBEC CITY 140,050*

LA TRIBUNE SHERBROOKE 38,621*

LE NOUVELLISTE TROIS-RIVIÈRES 35,874*

LE DROIT OTTAWA 35,762*

LA VOIX DE L'EST GRANBY 11,223*

L'ÉVANGÉLINE MONCTON 10,753*

Eight Subsidiaries Disappear In Canada Iron Reorganization

MONTREAL (Staff) — More effective control and marketing, and a number of operating economies, are the aim of a reorganization of **Canada Iron Foundries** operating set-up.

Eight of the company's 10 wholly-owned operating subsidiaries are being merged with the parent.

With "all assets under one roof", the reorganized company would be in a better position to obtain public financing if, as and when required, a company official told **FP**.

Before the reorganization, Canada Iron Foundries directly operated eight plants from New Glasgow, N.S., to St. Boniface, Man., and — through six wholly-owned manufacturing subsidiaries—11 other plants (with sales offices) across Canada. Company also operated four wholly-owned sales agency subsidiaries.

After reorganization, scheduled to be completed by Nov. 30, Canada Iron will have consolidated operations in seven operating divisions.

Two of the four subsidiary sales agency companies, **Railway & Power Engineering Corp.**, and **C. M. Lovsted & Co. (Canada) Ltd.** will retain their present identity while the other two will be merged.

Here is how new Canada Iron divisions will be organized:

- **Western Bridge Division** will take over operation of **Western Bridge & Steel Fabricators Ltd.** plant at Vancouver; **Calgary Structural Steel Ltd.** plant at Calgary; **C. W. Carry Ltd.** plant at Edmonton; **Dominion Structural Steel Ltd.** plant at St. Boniface, Man.
- **Dominion Structural Steel Division** will operate plants and warehouses (formerly Dominion Structural Steel Ltd.) at Dartmouth, N.S., Montreal, Ottawa, and Rexdale (Toronto).
- **Pressure Pipe Division** will take over plant and sales office formerly operated at Montreal and at Rexdale by **Pressure Pipe Ltd.**
- **Tamper Division** will take over plant and sales office at Lachine, Que., formerly operated by **Tamper Ltd.**
- **Foundry Division** takes over the three wheel plants at New Glasgow, St. Thomas, Ont., and St. Boniface, as well as the special products plant, and the ingot mold plant, both in Hamilton, and the Eastern Ave. (foundry) plant in Toronto, all formerly operated directly by Canada Iron.
- **Mechanical Division** will operate the plant at Trois Rivières, Que. formerly operated directly by Canada Iron. Former sales agency subsidiaries **Paper Machinery Ltd.**, and **Paper Mill Equipment Ltd.** will become part of the new division.
- **Municipal Products Division** takes over the operation of the Cherry St. (pipe) plant in Toronto formerly operated directly by Canada Iron.

Separate sales offices for the Foundry, Mechanical and Municipal products divisions will be maintained at Quebec City, Montreal, Toronto and Vancouver. Sales offices for other four divisions will be maintained at their several plant locations, as well as in other locations.

Last week, company's mechanical division obtained a $2.5 million order for finishing equipment to be installed in **Algoma Steel Corp.'s** new $30 million wide hot strip mill to be erected at Sault Ste. Marie, Ont.

Canada Iron will manufacture the combination slitting, recoiling or shearing line, most of which will be built at company's Trois Rivières plant.

ANNOUNCEMENT

CANADIAN WALLPAPER MANUFACTURERS LIMITED

STANLEY W. WILBUR

The Board of Directors of Canadian Wallpaper Manufacturers Limited announce the election of Mr. Ivan C. Sanderson of London, England as Chairman of the Board and the appointment of Mr. Stanley W. Wilbur as President of the Company.

Mr. Sanderson is also Chairman of the Board of The Wall Paper Manufacturers Limited, a world-wide organization with head offices in the United Kingdom. He has been President of Canadian Wallpaper Manufacturers Limited since 1957.

Mr. Wilbur, a Director of Canadian Wallpaper Manufacturers Limited, was appointed Vice-President in April, 1960. He now moves into the position vacated by Mr. Sanderson to become the first Canadian-born President of the Company.

THE INVESTMENT FUNDS

Dominion Dividend Fund Net Assets Increase 10%

Total net assets of **Dominion Dividend Fund**, Victoria, climbed 9.5% to $486,055 in 2½ months ended Sept. 15/61.

Net asset value per share in same period rose 4.1% to $3.29.

This indicates net sales of 7,328 shares, increasing number outstanding to 147,737.

Dividend of 3c per share was paid Sept. 30 to holders of record Sept. 15. This is equivalent to 9c per share before the three-for-one stock split effective July 15/61 and represents an increase from former quarterly rate of 8c.

Dominion Compound Fund, which invests only in shares of the dividend fund, had total net asset value per share of $3.63 at Sept. 15, up 4.3% from June 30. It pays no dividends but reinvests income in additional shares of the dividend fund. It re-invested 3.306c for the period ended Sept. 30.

Dominion Compound Fund (Non-Resident), which has a similar investment policy, had total net asset value per share of $3.58 at Sept. 15, up 4.1% from June 30. Re-investment, after payment of 15% non-resident tax, was 2.921c per share in latest period.

Shares of the compound funds also were split three-for-one in July.

In period ended Sept. 15, fund made new commitments in two common issues, increased six decreased one and eliminated two.

Here are the changes in detail:

	Amount held Sept. 15 1961	Change since June 30 1961
COMMON:	Shares	
Alta. Gas Trunk	nil	—500
B.A. Oil Co.	900	+100
Canada Iron	1,200	+200
Canadian Dredge	1,500	+300
Loblaw Cos. 'A'	275	—725
Do., 'B'	625	+625
MacMillan, Bloedel	1,600	+100
Massey-Ferguson	2,500	+500
Steel Co. of Can.	400	+400
Traders Finance 'A'	nil	—450
Westcoast Trans.	1,100	+100

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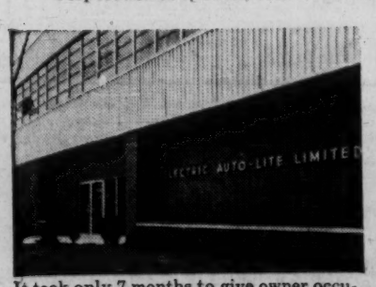
WHAT'S THE HURRY!

In construction, speed with quality is important too. Owners earn revenues sooner with Eastern on the job. Before you build, check our record of deliveries ahead of schedule.

The Dosco plant at Malton, 260,000 square feet, was occupied in 8 months, well ahead of schedule.

The large addition to Don Mills Shopping Centre was completed through severe winter in 6 months.

This huge half-mile long three story 850,000 square feet addition for Chrysler Corporation of Canada, Limited at Windsor was built in 12 months.



It took only 7 months to give owner occupancy at this Sarnia plant of Electric Auto-Lite of 180,000 square feet.

One of 11 Dominion Stores built by Eastern Construction. This unit at Windsor was completed in 4 months.

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GENERAL CONTRACTORS

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Oil company reports PERFORMANCE PLUS with Sumitomo steel tubing

A leading drilling company in Texas reports that Sumitomo tubing far exceeded API specifications when run as drill string, despite 46 rugged round trips in and out of a 5700-ft. well under 1200-lb. mud pressure.

Performance like this shows why Sumitomo steel pipe and tubing, produced in accordance with API, ASTM and many other international standards, are exported in all sizes and grades to every major part of the world.

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HEAD OFFICE: OSAKA, JAPAN

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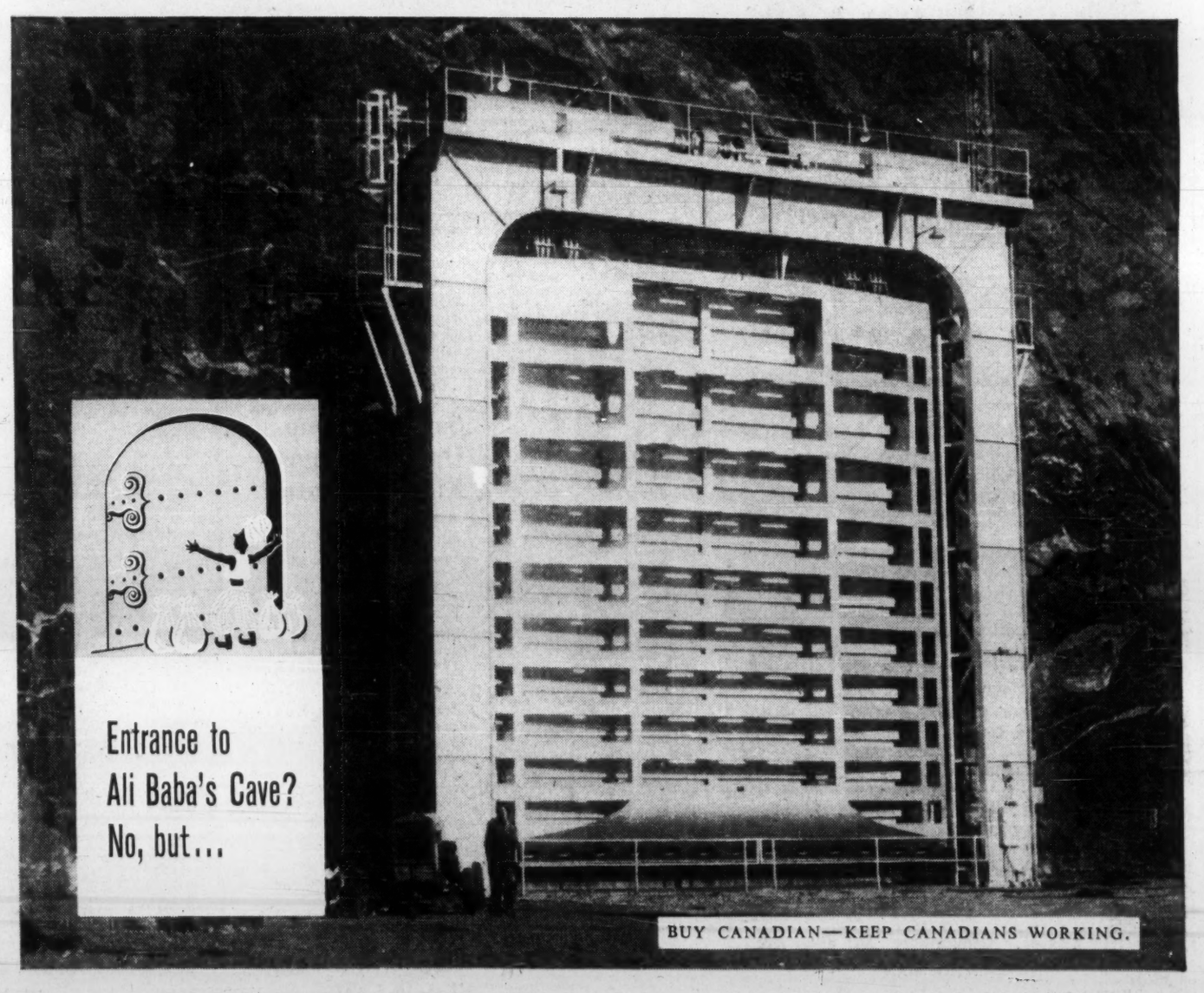
Winter Building Film Offered

National Film Board has prepared a film on "House Building in Winter" for Division of Building Research, National Research Council.

Based on survey of methods of winter building developed by builders across Canada, the film shows each phase of house building from excavation and foundation through to final finishing.

It's 16-mm. black and white with sound and is available for loan from the Division of Building Research, NRC, Montreal Rd., Ottawa.

"BIG DAVIE" CANADA'S LEADING SHIPYARD



BIG DAVIE does produce industrial equipment of all sizes, shapes and weights

A good example is this 100-ton intake gate at Quebec Hydro's Bersimis development in Northern Quebec. The unit was designed, fabricated and installed by "DAVIESHIP".

It takes more than a casual "Open Sesame!" to lift this 40′ x 38′ gate—one of the largest anywhere. But the hoisting mechanism, designed to lift 250 tons, does it with ease.

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Rent Technical Men and Save Money

Here's Group with Dreams Like Automatic Supermart

By BASIL JACKSON

Don't hire technical men — rent them, it's cheaper.

This is the sales philosophy behind a most successful Canadion enterprise — **Designeering Ltd.**, Toronto, a firm established to lease to engineering and industrial firms skilled technicians and engineering personnel.

Peter Draper, president of the company, is an English immigrant — an engineer — with an extensive background in aeronautical and related industries. With Ronald Addington and Roger Wade, vice-presidents, he operates a business that has shown a 60% annual increase in sales volume every year since the company was formed in 1956.

Both Addington and Wade were design draftsmen at A. V. Roe's aircraft plant at Malton, near Toronto.

The firm operates four divisions:

- Design-team leasing.
- Cybernetics.
- Datagraphics.
- Consulting.

The bread-and-butter division is the design-team leasing operation.

Technical people such as engineers, designers, draftsmen, technical writers and other fully-trained personnel are rented to companies anywhere in Canada — and the firm is considering supplying technical help to overseas countries too.

At the present time there are over 70 technical people rented out — and over 160 companies in the Toronto area alone have availed themselves of the service.

"The demand for our men has been so great since we started that we hardly ever have anyone idle on our books," says Wade.

"When times are tough engineering firms come to us to rent staff — and when times are good technical personnel are always in demand."

The industries using the rental service break down into groups:

Petro-chemical industry, 40%.
Electronics, 40%.
General engineering, 20%.

British-American Oil Co., Toronto, has been a consistent customer of Designeering over the last four years, and has used the design-team leasing service, the datagraphics division — a mapping service — and the consulting division.

Wade says that BA has saved over a quarter million dollars in the last four years by renting technical staff.

Designeering has undertaken the layout design of 300 service stations for **Texaco Canada Ltd.**, Montreal, and topographical mapping for **Shell Oil Co. of Canada**, Toronto, for applications in Calgary.

Other projects include the layout of a plant for **Ford Motor Co. of Canada**, Oakville, Ont., and plant layout and machinery design for **Canada Packers Ltd.**, Toronto.

The firm also has completed design projects for U. S. organizations.

Some time ago — after checking with the RCMP that it was okay — Designeering contacted Russia, Yugoslavia and other eastern bloc countries to see if they were interested in leasing design teams for industrial applications.

Wade says the response was very good, but so far the firm hasn't taken on any work for these states.

Other Canadian concerns using leased help are **Ferranti-Packard Electric Ltd.**, Toronto, **Ltd., Toronto, manufacturers of** manufacturers of electronic and electrical equipment; and **Foster Wheeler Ltd.**, St. Catharines, Ont., makers of boilers, steam plant and oil refinery equipment.

Advantages of leasing personnel are that a firm doesn't have to pay a man when he's off sick, doesn't have to pay for holidays, and the overhead is reduced.

On the other hand, Designeering is able to pay its personnel well — has a group health scheme, gives its employees three weeks' holiday after five years' service, pays time-and-a-half for overtime work, and hopes to introduce a profit-sharing plan in the future.

Perhaps the greatest advantage for the client is the attitude of technical people who are rented out to them.

Like most professional and semi-professional men, they are basically interested in the challenge of the particular project to which they may be assigned.

A "rented out" man seems to work harder than a company-hired man, according to Wade.

"We find that his outlook broadens with the new work experiences he undergoes. He doesn't get stale, doesn't usually have any personality clash with other people, and often becomes an asset to the client."

The company has a policy of keeping married men in their home cities wherever possible, but if they are sent out of town they get a subsistence allowance.

Wade says that most men like the idea of shifting from one project and location to another.

The Cybernetics division, concerned with studies of electro-mechanical communications systems, such as computers, has come up with some interesting projects.

One of them: a completely automatic supermarket.

Entering the store, the customer is given a metal tag. Instead of shelves of foodstuffs and other products, lining the aisles of the store are vending machines. The tag is inserted in a slot in any machine, and the food product or other merchandise is dispensed through a serving aperture. The tag is coded, and when it is placed in the slot it not only releases the goods but records the purchase on a computer linking up all the vending machines.

Merchandise is placed by the customer in a cardboard box she picked up when she entered the store.

When shopping is completed, the customer hands in the tag at the cashier's desk. It is placed in the electronic cash register — connected to the memory drums in the computer — and the bill comes out of the bottom of the cash register.

The electronic chain doesn't end in the store. The computer is also tied in to a central warehouse for a group of such stores so that a very accurate inventory can be kept of all stock.

Replacement stocks are automatically signaled and can then be shipped to the individual supermarkets.

To allow price reductions or other changes to be made, a control panel in the manager's office is connected to each vending machine.

By pressing a button a price alteration can be made.

Such a revolutionary method of retailing will bring major changes to store layout. Stock which is now kept in basements will be carried in the store, neatly stacked up behind each vending machine — perhaps up to a height of 20 feet.

At present stock in supermarkets is kept at a height of about six feet, to allow people to grasp it.

DRAPER

WADE

ADDINGTON

But a vending machine has a constant-height serving aperture.

Wade says a number of chain store groups have shown interest in the idea, but the automatic store has not yet come into existence. For one thing, it's expensive, he says.

The Datagraphics division — a name coined by one of the company's technical people — looks after the compilation of operating and maintenance instructional manuals for electronics and other equipment.

It also is actively engaged in topographic mapping — scribing maps on master translucent sheets with sapphire pens.

The maps are then printed from these master sheets. Customers include the Canadian Army Survey Establishment and other government agencies.

The old method of drawing maps with mapping pen and ink has given way to scribing. It's more accurate and gives a more definite line on the finished job.

The company is training personnel of the Ontario Department of Highways in the technique.

The Consulting division of Designeering handles complete engineering projects—factories, warehouses, machine design and the supervision of construction jobs.

The firm has also undertaken bridge design projects.

Wade sees the idea of leasing personnel as the beginning of what he calls a "labor revolution".

"But there must be a real need for the service," he says.

He thinks that team-leasing — where a complete team of designers, engineers and draftsmen is rented to a company — is here to stay.

"One day you'll be able to pick up the phone and order a chemist, a production manager, salesman or advertising manager — on a rental basis."

Plumbing, Heating Institute Names Chapman Chief

Special Correspondence

MONTEBELLO, Que.—C. Norman Chapman, vice-president, marketing, **Emco Ltd.**, London, Ont. was elected president of the Canadian Institute of Plumbing & Heating at its annual meeting at the Seigniory Club here.

CHAPMAN

He succeeds John S. Corrigan, vice-president and general sales manager, **John Wood Co.**, Toronto.

Elected as vice-presidents: Harold W. Blakley, president, **Crane Canada Ltd.**, Montreal; Jim A. Burgess, vice-president & general manager, **Wallaceburg Brass Ltd.**, Wallaceburg, Ont.; W. A. Graham, president, **Western Supplies Ltd.**, Edmonton; and Clarke W. Johnson, president, **American-Standard Products (Canada) Ltd.**, Toronto.

Directors elected:

George L. Ballantyne, **Crane Canada Ltd.**, Montreal.
Lou Austin, **Trans Co. of Canada**, Toronto.
Tom J. Coughlan, **Bartle & Gibson Ltd.**, New Westminster, B.C.
John S. Corrigan, **John Wood Co.**, Toronto.
A. G. Fleming, **Triangle Plumbing & Heating Supply Ltd.**, Toronto.
David J. Hoffman, **Hoffman Bros.**, Hamilton.
Peter J. Ivery, **Emco Ltd.**, London.
Ivan R. Leger, Jr., **James Robertson Co.**, Montreal.
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Salmon Group Opposes Bigger Kill in Atlantic

From Our Own Correspondent

FREDERICTON — The Miramichi Salmon Association will oppose any legislation permitting increased kill of Atlantic salmon.

The decision was taken at the association annual meeting.

At the meeting Jack Fenety, Fredericton, was elected president succeeding Eldred Bailey.

Vice-presidents re-elected were Kingsbury Browne, Boston; W. L. Freeze, Newcastle, N.B.; E. A. Crosby, West Newton, Mass.; and Frank Shute, Fredericton. Chas. Wade, Howard, N.B., was elected secretary-treasurer.

D. Malcom Neill, Canadian Legislation Committee chairman, reported legislation acted on during the year covered prohibition of the sale of grilse, employment of guides for nonresident anglers, reduction of catch limits, mid-season net lift and reduction of pollution.

Ad. Agency Association Names Slate of Officers

J. E. McConnell, **McConnell, Eastman Co.**, was named first vice-president of the Canadian Association of Advertising Agencies.

Other officers are: Warren Reynolds, **Ronalds-Reynolds & Co.**, immediate past president; K. G. Anderson, **Walsh Advertising Co.**, second vice-president; R. C. Baker, **The Baker Advertising Agency Ltd.**, secretary-treasurer.

Other directors elected were: W. H. Erskine, **J. Walter Thompson Co.**
Harry E. Foster, **Foster Advertising Ltd.**
W. P. Hayhurst, **F. H. Hayhurst Co.**
J. D. McNie, **Russell T. Kelley Co.**
John M. Milne, **Pemberton, Freeman, Mathes and Milne Ltd.**
A. A. Muter, **Muter, Culiner, Frankfurter & Gould Ltd.**
E. V. Rechnitzer, **MacLaren Advertising Co.**
H. D. Roach, **McKim Advertising Ltd.**
John G. Rowland, **James Lovick & Co.**
H. F. Stanfield, **Stanfield, Johnson & Hill Ltd.**
Bryan Vaughan, **Vickers & Benson Ltd.**

Company Reports

Food

LOBLAW INC., Buffalo, N.Y. consolidated net profit for 53 weeks to June 3/61 declined 4% to $3,504,669 ($3,650,919 for 52 weeks to May 28/60).

Sales in same period declined 1.6% to $306.4 million.

Net earnings, before provision for income taxes and depreciation were $8,948,361 ($10,100,691 previous year) and included $1,677,346 income from sale of investments (none reported previous year).

Sales decrease resulted from a strike which closed one-third of stores for an extended period. Cost of rebuilding business after the strike was substantial, Chairman G. C. Metcalf and President J. R. Peachey say.

During year company opened 14 new stores, closed 10 older ones, for a net gain of four, bringing total in operation at June 3 to 252.

Since end of fiscal year company acquired 39 **Century Food Markets Co.** stores. Consideration is 340,000 shares of Loblaw Inc.

Company expects to be operating some 300 stores within a year.

CONS. INCOME ACCOUNT

Years Ended:	June 3 1961 $	May 28 1960 $
Sales	306,437,556	311,298,917
Net earnings	a8,948,361	10,100,691
Less: Deprec.	2,901,892	2,778,272
Inc. tax prov.	2,542,000	3,671,500
Net profit	3,504,469	3,650,919
Less: Dividends	1,343,352	897,068
Surplus for year	2,161,117	2,753,851

aIncludes $1,677,346 income from sale of investments.

Note—Depreciation for income tax purposes exceeds that shown in the books by approx. $668,000 in 1959, $582,000 in 1960 and $428,000 in 1961, thereby reducing income tax by approx. $350,200, $301,000 and $217,000 respectively, which amounts have been deferred.

Earnings per Share and Dividend Record:

Common (new)	$0.98	$1.02
paid	0.375	0.15
Common (old)	.....	.....
Paid	.....	1.00

aFollowing 10-for-1 stk. split, Jan. 29, 1960.

Shares o/s at:		
Common, $1 par	3,588,270	3,588,270

CONS. BALANCE SHEET — MAIN ITEMS

As at:	June 3 1961	May 28 1960
Cash & secs.	$11,877,786	$11,936,053
Inventories	22,545,094	23,693,745
Tot. curr. assets	36,938,624	38,924,009
Fixed assets*	23,814,707	23,585,345
Total assets	61,297,300	63,166,809
Total curr. liab.	17,200,043	20,704,558
Funded debt	13,170,625	13,850,125
Def. inc. tax	1,499,000	1,282,000
Misc. res.	50,000	50,000
Capital stock	43,525,270	3,588,270
Surplus	25,852,362	23,691,856
*After depr. of	13,986,529	12,658,541
‡After deducting 6,000 treasury shs. at cost ($63,000).		
Working capital	19,750,581	18,219,451

HORNE & PITFIELD FOODS LTD., Edmonton, had $1,016,234 consolidated net loss for 52 weeks to April 15/61 ($246,506 consolidated net profit for 60 weeks to April 16/60).

Sales for first 16 weeks of current fiscal year are 7% ahead of corresponding period in 1960, Chairman John F. Damore and President Bertram I. Loeb say.

In view of losses incurred at retail level, a $1,126,525 reserve has been set up for receivables from the retail outlets which is reflected in the substantial losses shown for the year, they add. If these losses are not recovered they will have effect of substantially reducing income taxes payable in future, it is noted.

Company in May/61 separated its retail stores from its wholesale operations.

Company-owned retail stores have shown substantial improvement in sales and gross profits. This division is expected to produce a profit by year end.

Two new cash and carry branch warehouses are planned for wholesale division. Operating costs at wholesale level continue to decline and increased earnings are anticipated.

Discussions are under way with several national discount store operators and it is anticipated that one or more of these new operations will be supplied by company, Damore and Loeb say.

CONS. INCOME ACCOUNT

	Apr. 15 1961 $	Apr. 16 1960 $
Sales	35,282,264	36,221,700
Net earnings	a970,925	364,431
Less: Deprec.	85,309	77,925
Taxes	‡40,000	40,000
Net profit	a1,016,234	246,506
Less: Dividends	—	50,628
Surplus for year	a1,016,234	195,878

aFor the period from Feb. 21, 1959 to Apr. 16, 1960.

Note—Prov. for income taxes has been reduced due to losses carried forward from previous years and certain non-recurring expenses charged to capital surplus.

aLoss or deficit.
‡Credit, resulting from applying loss against profits of prior fiscal period.

Earnings per Share and Dividend Record:		
Common: Earned	d$1.51	$0.37
Paid	.....	0.07½
Shares o/s at:		
Common, 20c par	*675,000	675,000

*540,006 shares subsequently issued for $1,350,015 cash.

CONS. BALANCE SHEET—MAIN ITEMS

As at:	Apr. 15 1961	Apr. 16 1960
Cash	$3,530	$15,355
Inventories	2,360,344	2,487,558
Land for resale	439,092	699,897
Total curr. assets	5,616,679	5,369,653
Invest., adv., subsid.	159,513	621,546
Fixed assets*	356,163	322,463
Total assets	6,311,780	6,331,142
Due bank	3,044,349	2,526,044
Total curr. liab.	4,742,093	3,807,435
Deferred liab.	240,893	363,715
Capital stock	135,000	135,000
Capital surplus	1,963,816	1,978,810
Earned surplus	‡270,052	246,182
*After deprec. of	183,901	86,702

‡Deficit.

Working capital	874,586	1,562,218

Pro forma balance sheet at April 15/61, giving effect to issue of 540,006 shares on April 21/61, showed bank loan reduced to $1,694,234, current liabilities reduced to $3,392,078. Capital stock was increased to $243,001, capital surplus to $3,205,830, working capital to $2,224,601.

WALTER M. LOWNEY CO., Sherbrooke, net profit declined 50.2% to $335,164 for year to June 30/61.

Sales volume decreased 8.2%. Ice cream division sales were down 16.7%, chocolate division sales were down 6.1%.

INCOME ACCOUNT

Years Ended June 30:	1961	1960
Net earnings	$1,779,493	$1,859,067
Less: Deprec.	1,007,050	470,340
Interest chgs.	61,760	.....
Inc. taxes	375,519	713,113
Amortization	.....	2,499
Net profit	335,164	673,115
Less: Dividends	207,190	207,190
Surplus for year	127,974	465,925
Earnings per Share and Dividend Record:		
Common	$1.62	$3.25
Paid	1.00	1.00
Shares o/s at June 30:		
Common, n.p.v.	207,190	207,190

BALANCE SHEET—MAIN ITEMS

As at June 30:	1961	1960
Cash & s.t. notes	$375,259	$572,350
Inventories	2,139,919	2,139,480
Total curr. assets	4,103,840	4,444,841
Fixed assets*	7,548,100	2,997,476
Total assets	11,702,870	7,482,695
Bank loan	1,000,000	.....
Total curr. liab.	2,592,257	1,303,156
Long-term loan	3,000,000	.....
Capital stock	260,036	260,036
Capital surplus	898,912	898,912
Contingency res.	100,000	100,000
Earned surplus	4,848,565	4,720,591
*After depr. of	6,340,427	5,405,944
Working capital	1,565,183	2,941,685

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Low Refined Product Prices Offset B-A Oil's Output Gains

- *Third quarter net same as year ago . . .*
- *Cassiar Asbestos expects 10% sales gain . . .*

By NESTOR

BRITISH AMERICAN OIL CO.'s earnings from operations this year are expected to be higher than in 1960 although total net profit may show little change from last year's $30.8 million ($1.51 per share).

Third quarter net earnings were approximately the same as a year ago, President E. D. Loughney said recently. Improved earnings from producing operations were offset by a continuation of lower return from manufacture and sale of refined products.

Refined product selling prices continued at an "unsatisfactory level", the president said.

For the first six months of 1961, net profit was off slightly at $13.3 million ($13.7 million last year), equal to 65c (67c) per share. Excluding a $1.8 million non-recurring profit on disposal of assets in the first half last year, earnings from operations in the latest six months were up 11.5% (7c a share) over a year ago.

Outlook for the fourth quarter is for further year-to-year gains in crude oil and natural gas sales. Refining and marketing operations should produce profits at about the same level as a year ago.

Gas sales (up 38% to 157 million cu. ft. per day in first nine months) are expected to show an additional increase in the final quarter, reflecting initial deliveries to **Alberta & Southern Gas Co.**

Indicated net output by company in Canada of crude oil and condensate in the January-September period was 39,500 bbl. per day (34,300 b/d year ago). Company processed an estimated 33.9 million bbl. during the nine months, a gain of 6.6%. Canadian crude and condensate processed comprised 69.7% of the total (67.3% last year).

B-A's net crude production in the U. S. is expected to increase slightly in the second half as compared with the first six months, but natural gas output may decline a little due to drop in demand by gas pipe lines to which many B-A leases are connected.

Crude and condensate production by the U. S. subsidiary averaged 25,000 b/d in first three quarters (26,000 b/d last year) and gas production was at an average 82.5 million cu. ft. per day.

A successful wildcat drilling program this year has resulted in B-A participating in 10 oil and six gas discoveries. During the third quarter, 37 successful development wells were drilled, of which 24 found oil and six gas in Alberta, and seven were completed as oil wells in Saskatchewan.

Construction has started on the **Rimbey Pipe Line Co.**, in which B-A has 40% interest. When completed later this year, the line will carry gas liquid products from the Rimbey gas plant to market.

At recent market price of $32⅛, common stock is 28% above UV level ($25), could rise 62% before reaching OV level ($52). Price is 21.3 times 1960 earnings of $1.51 per share. Yield is 3.11% at indicated annual dividend rate of $1 per share. Price this year has ranged between a high of $36, a low of $29⅝.

* * *

CASSIAR ASBESTOS sales position remained "normal" in July-September quarter, company reports. European markets have held up in the face of recent slowed consumption pace detected by some other minerals suppliers. (FP, Oct. 7.)

European sales are about one quarter of Cassiar's business volume.

Company expects year-end-sales gain will be about 10% above year ended Sept. 30/60. Actual sales figures have not been reported since 1957.

A change in fiscal year-end is contemplated. Company says shareholders will receive an interim report for the 12-month period to Sept. 30/61. It is to be issued shortly.

Cassiar ore, rich in long-fibre grades and largely iron-free, is being extended through a $1.2 million mine development and exploration program this year. Company carried out a drilling program in the Cirque valley section of its property this season.

Results of these tests on the northern extension of the orebody are not yet available, company says.

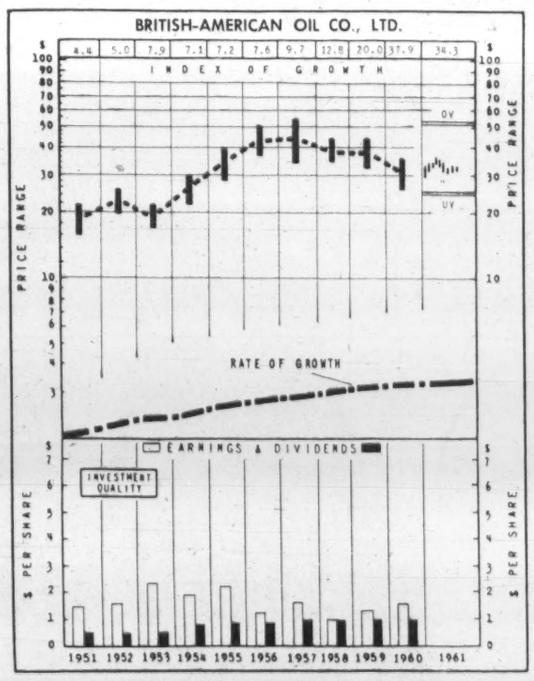
Company also conducted exploratory drilling on a copper-gold prospect north of Watson Lake, in the Yukon. Some cores earlier assayed up to 4% copper.

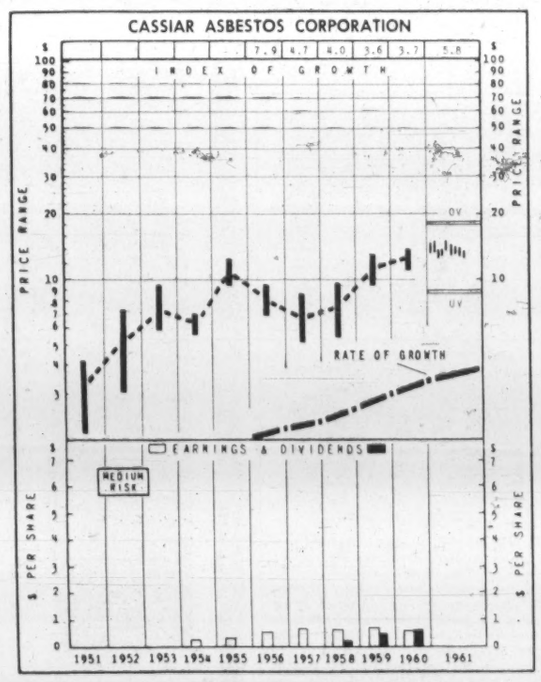
Company has indicated net profit in 12 months to Sept. 30 will likely be close to $2.4 million (59c share) earned in fiscal year to Sept. 30/60. However, operating profit is expected to be higher than previous $5.2 million.

Cassiar provides for possible income tax in future years as well as current taxes. It claims capital cost allowances and pre-production expenses greater than amounts charged in the books, and thus retains more money than it would if it based its tax returns on actual write-offs.

Company reduced reported income in 1960 fiscal year by $1,060,000, through providing for possible future taxes. Had this debit against earnings not been made, net would have been equal to 86c share.

At recent market price of $13, common stock is 44% above UV level ($9), could rise 38% before reaching OV level ($18). Price is 22.0 times 1959/60 earnings of 59c per share. Yield is 4.62% at indicated annual dividend rate of 60c per share. Price this year has ranged between a high of $15¼, a low of $12½.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgement as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Company Reports

Mining

PLACER DEVELOPMENT net profit in year ended April 30/61 (FP, July 1) was $2,735,303, up 72% from earnings in previous year.

Company also reports profit in the quarter ended July 31/61 was $585,672 (23c share) compared to net of $825,723 (32c) in same quarter of 1960. President J. D. Simpson says first quarter decrease is attributable to lower lead and zinc prices, reduced profits from Australian mines and some reduction in interest income.

In fiscal year, company increased interest in **Mattagami Lake Mines** to 1,353,330 shares (373,333 at April 30/60) and in **Bulolo Gold Dredging** to 195,678 (125,000) shares. **Craigmont Mines** holdings are, in addition to 740,867 common shares previously held, 26,560 6% preferred shares at $100 each and 1,523,183 common shares held in escrow.

CONSOL. INCOME ACCOUNT

Years Ended Mar. 31:	1961	1960
Net earnings	$1,184,643	$1,227,248
Less: Deprec.	183,534	149,147
Income taxes	477,937	526,077
Net profit	523,172	552,024
Less: Com divds.	93,600	93,600
Class B divds.	264,800	264,800
Surplus for year	164,772	193,624
Earnings per Share and Dividend Record:		
Com. (new) & B:		
Earned	$1.12	$1.16
Paid	0.60 + 0.20	0.60 + 0.20
Shares o/s at Mar. 31:		
Class B, n.p.v.	351,000	351,000
Common, n.p.v.	117,000	117,000

CONS. BALANCE SHEET—MAIN ITEMS

As at Mar. 31:	1961	1960
Cash	$333,920	$381,858
Mkt. secs., at cost†	2,385,740	2,250,055
Less acc. profits	.....	289,275
Inventories	1,316,550	1,285,148
Total curr. assets	4,387,613	4,184,557
Fixed assets†	1,461,688	1,459,454
Total assets	5,814,598	5,670,964
Total curr. liab.	480,765	666,415
Invent. res.	.....	258,000
Capital stock	399,249	399,249
Contrib. surplus	425,051	425,051
Earned surplus	5,011,443	4,322,249
‡Mkt. value	3,208,000	2,582,650
†After deprec. of	1,695,915	1,520,203
Working capital	4,026,848	3,528,142

CONS. INCOME ACCOUNT

Years Ended Apr. 30:	1961	1960
Net oper. income	$4,909,994	$1,908,432
Add: Invest. income	401,763	458,320
Royalties	.....	34,599
Other income	473,323	641,581
Sale mng. prop.-int.	217,445	.....
Net earnings	6,004,725	3,042,932
Less: Depr. & depl.	1,636,976	807,890
Income taxes	1,333,665	293,853
Explor. exps.	298,781	270,758
Net profit	2,735,303	1,580,431
Less: Divds	1,806,000	1,290,000
Surplus for year	929,303	290,431
Earnings per Share and Dividend Record:		
Earned	$1.06	$0.61
Paid	0.70	0.50
Shares o/s at Apr. 30:		
Common, n.p.v.	2,580,000	2,580,000

Manufacturing

NIAGARA WIRE WEAVING CO., Niagara Falls, Ont., consolidated net profit declined 5.2% to $523,172 for year to March 31/61.

During the year paper industry, both in U. S. and Canada, operated at curtailed production rates. Company makes wire and wire cloth for paper making machines.

Products of southern U. S. subsidiary, **Southern Wires Inc.**, Quincy, Fla., are giving excellent service and are gaining in acceptance, President Edward J. Buell says. Continued growth is anticipated, he adds.

UNB SCHOLARSHIPS

University of New Brunswick will pay out a total of $53,360 in scholarships and renewal of scholarships this year. Approximately $23,820 of this amount will be paid as new awards. Total value over the next four years of awards made this year will be $64,685.

CONS. BALANCE SHEET—MAIN ITEMS

As at Apr. 30:	1961	1960
	$	$
Cash & govt. sec.	8,882,258	11,487,902
Inventory	2,522,495	1,653,613
Mat. & supplies	579,305	485,369
Total curr. assets	13,837,632	15,982,923
Investments†	9,237,539	4,500,122
Fixed assets	11,585,458	11,485,818
Total assets	36,620,761	33,547,748
Total curr liabs.	2,963,337	3,080,974
Sec. loan	2,160,000	378,000
Def. inc. tax	2,349,605	1,870,258
Reserves	1,708,163	1,708,163
Capital stock	860,000	860,000
Capital surplus	6,968,990	6,968,990
Earned surplus	19,610,666	18,681,363
▲After deprec. of	17,590,501	15,451,138
†Market value	*24,093,985	8,493,050

*Does not include value for escrowed shs. and shs. not traded.
Working capital‡ 10,874,315 11,981,949
‡Not including investments.

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Contract Awards Again Up For Fourth Straight Month

For the fourth consecutive month, construction contract award volume has shown an increase over corresponding month 1960.

National cumulative total of awards for first nine months of 1961 is 0.4% below the total for the same period last year. But last four monthly gains indicate that total volume may pass that of 1960.

Grand total for the first nine months was $2,390.6 million, only $9.7 million below comparable figure last year.

A decrease in cumulative volume of "big jobs" (over $1 million) — $889.9 million this year so far compared with $960.5 million in 1960 — is a factor in decrease of over-all volume, **Southam-McLean Building Reports** show.

Total of contract awards for September was $408.5 million, up $119.3 million or 41.3% over the total for September, 1960.

Metro trends:

Toronto's nine-month total of awards was $332.4 million, up $41.7 million or 14.4% over the same period in 1960. Residential, business and engineering all recorded gains.

Montreal's total so far is $284.7 million, down $24.2 million or 7.8% below the nine-month period last year. Residential category shows a gain over last year.

Regional analysis for September, 1961:

Atlantic region: Total of $20.3 million is 12.2% below last year, with engineering showing a gain.

Quebec: Total of $181.9 million is 154.1% over last year, with residential, industrial and engineering recording gains.

Ontario: Total of $136.3 million is 4% above last year, with residential and business recording gains.

Western: Total of $69.8 million is 10.3% over last year. Residential, business and industrial showed gains.

Comparative regional cumulative figures for the first nine months:

	1961	1960	%
	—$ millions—		Change
Atlantic Region	182.6	225.2	—18.9
Quebec region	630.1	562.8	+11.9
Ontario region	937.3	1,040.7	—9.9
Western region	640.7	571.7	+12.1

Breakdown of contracts for September:

	1961	1960	%
	—$ millions—		Change
Residential	89.0	66.0	+34.7
Business	142.5	129.4	+10.1
Industrial	31.9	24.5	+30.2
Engineering	145.1	69.2	+109.6

Breakdown of contracts for first nine months:

	1961	1960	%
	—$ millions—		Change
Residential	742.0	564.3	+31.5
Business	786.7	854.3	—7.9
Industrial	222.9	250.6	—11.0
Engineering	639.0	731.1	—12.6

Public Works Award Total $5.3 Million

Federal Department of Public Works awarded contracts totaling $5.3 million during August.

Amount for new works in building construction and harbors and rivers was $3.9 million; for repairs and maintenance of existing structures, $712,224; for construction of highways and other works, $595,296: and, for dredging, $70,661.

Projects for which contracts were awarded included:

Nova Scotia

Cape Breton Highlands National Park — grade improvements and paving on Cabot Trail from Neil's Harbor to Effie's Brook, **Trynor Construction Co.**, Halifax, $197,775.

New Haven — repairs to breakwater, **Chisholm Construction Co.**, Antigonish, $64,300.

Port Bickerton East — reconstruction of wharf, **Stanley Reid**, Port Hilford, $63,396.

New Brunswick

Campbellton — paving Campbellton approach to Campbellton, N.B. — Cross Point, Que., interprovincial bridge, **L. D. Dimock**, Campbellton, $18,100.

Shediac — construction of wharf **Wallace P. Anderson Sr.**, Burnt Church, $64,619.

Quebec

Blackpool (Lacolle)—construction of sewage disposal and water supply system, **Byers Construction Co.**, Montreal, $89,750.

Carleton—repairs to wharf, **Perimo Construction Inc.**, Les Mechins, $90,605.

Great Whale — construction of nursing station, **Ron Construction Co.**, Ottawa, $86,800.

Ontario

Barrie — construction of retaining wall and fence at federal building, **Edward B. Doran**, Barrie, $8,200.

Oshawa — improvements to harbor (East Harbor Wharf), **Ontario Marine & Dredging Ltd.**, Toronto, $415,548.

Ottawa — development of Booth St. site, **Thomas Fuller Construction Co. (1958)**, Ottawa, $44,000.

Ottawa — construction of water supply wells for animal research and diseases institutes in Green Belt area, **Provincial Drilling**, Richmond Hill, Ont., $6,624.

Ottawa — construction of computer centre for income tax at Tunney's Pasture, **Thomas Fuller Construction Co. (1958)**, Ottawa, $1,738,488.

Sioux Lookout — construction of gymnasium at Indian residential school, **Drake Construction Co.**, Winnipeg, $90,000.

Toronto — harbor repairs and improvements (ship channel extension), **Foundation Co. of Canada**, Toronto, $1,125,929.

British Columbia

Clinton — construction of detachment quarters for RCMP, **McGregor Construction Ltd.**, Kamloops, $39,148.

Esquimalt — construction of fuel oil jetty, **Quatra Construction Co.**, Vancouver, $96,140.

Sydney — construction of customs-immigration highway office, **Luney Bros. & Hamilton Ltd.**, Victoria, $48,900.

Yukon Territory

Yukon Territory — construction of Klondike River bridge and approaches, **Fraser & Rice Construction Ltd.**, Edmonton, $261,626.

Northwest Territories

Construction at the following locations: Fort Good Hope, floating wharf; Fort Norman, floating wharf; Arctic Red River, floating gangplank; Wrigley Airport, floating gangplank; Reindeer Station, floating gangplank; **McRae & Associates Construction Ltd.**, Edmonton, $94,293.

Construction of Yellowknife River bridge at Mi. 1.6 of Yellowknife-McKay Lake Road, **Western Construction & Lumber Co.**, Edmonton, $102,800.

Culvert construction at Mi. 8.5 on Yellowknife to Frank Channel Road, **Curry Construction Co.**, Yellowknife, N.W.T., $8,371.

DREDGING CONTRACTS

Beatons Bridge, P.E.I., **Maritime Dredging Ltd.**, Charlottetown, $12,705.

La Have River, N.S., **J. P. Porter Co.**, Montreal, $18,988.

Pelee Island, Ont., **Dean Construction Co.**, Tecumseh, Ont., $8,470.

Sault Ste. Marie, Ont., **A. B. McLean & Sons**, Sault Ste. Marie, Ont., $20,448.

Salmon Arm, B.C., **Interior Dredge & Gravel Ltd.**, Kamloops, $10,050.

ANNOUNCEMENT

GEORGE McINTYRE

R. H. Bennett, president, Brunswick of Canada Limited, announces the appointment of George McIntyre, C.A., as assistant Treasurer and Assistant Secretary of the company. Mr. McIntyre joined Brunswick in 1960 with extensive experience in auditing and industrial accounting. The company is Canada's largest manufacturer and supplier of bowling equipment and automatic pinsetting machines and a leading producer of fibreglass pleasure boats, school furniture and reinforced plastic products for defence.

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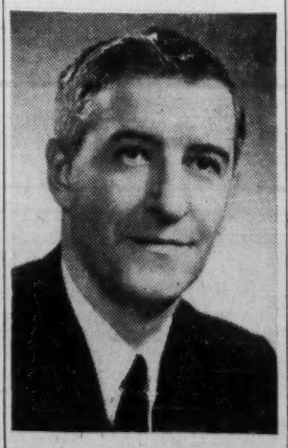

YVES J. MENARD

Mr. W. G. Brayley, President of Personal Products Limited, announces the appointment of Mr. Yves J. Menard as Vice-President, Marketing. Mr. Menard is well known in the advertising and marketing fields where he has been working for many years. The appointment reflects the continued growth of Personal Products Limited in Canada.

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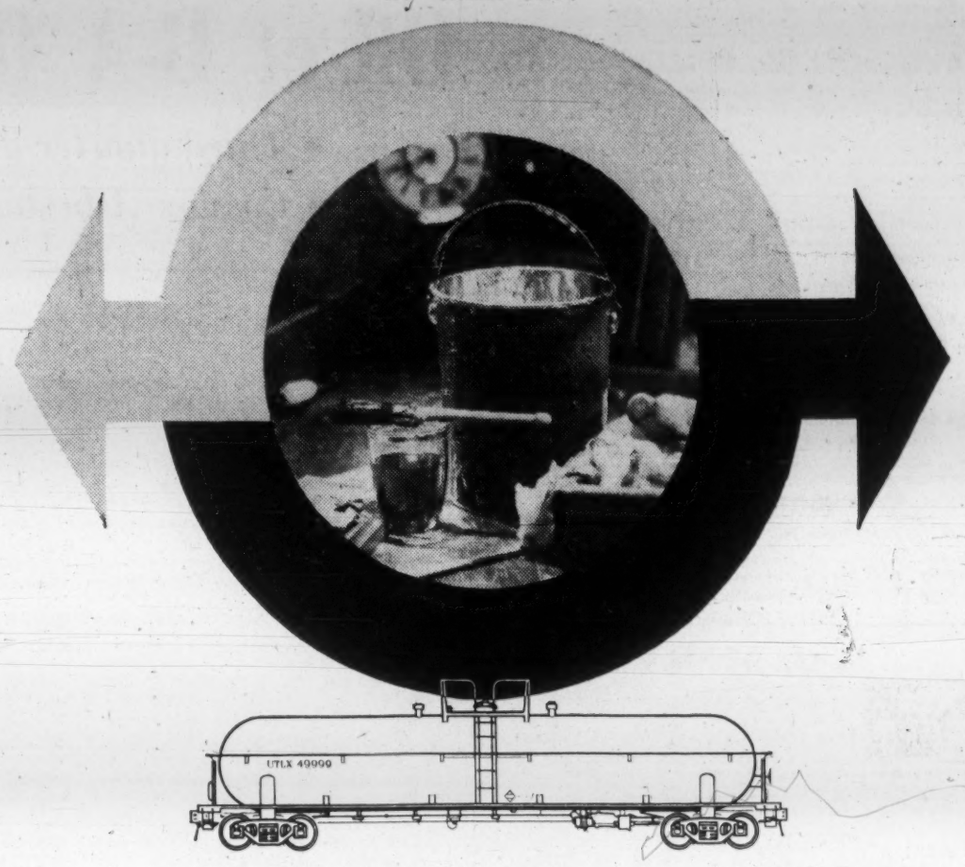

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Ninth Insurance Company To 'Go Foreign' This Year

Control of nine Canadian general insurance companies will have left the country this year if shareholders of **Dominion Insurance Corp.**, Toronto, accept the offer made by **Firemen's Insurance Co.**, Newark, N.J.

Firemen's has offered to buy all 300,000 outstanding ordinary shares of Dominion for $4.2 million, or $1,400 per share.

This is four times the recent bid price of $350 per share. Stock has traded on only two occasions on Toronto Stock Exchange in 1961; 28 shares were sold at $310 and four shares at $330.

But in addition to the substantial gain to shareholders, over and above the market price, Dominion President R. H. L. Massie will pay to shareholders who accept the offer a further $150 per share, making a total of $1,550.

Massie says he is making this additional offer because Firemen's has agreed to pay $700,000 for certain covenants and agreements from himself and Douglas Goodman (Dominion's assistant manager), regarding their future relationship with Firemen's, its subsidiaries and Dominion.

"There are distinct personal advantages accruing to me under the whole transaction," Massie says.

Firemen's offer is subject to acceptance by 90% of the outstanding shares (although it reserves the right to accept a lower percentage). Shareholders must deposit their stock by Oct. 26/61.

As part of the transaction, Massie will sell to Firemen's all outstanding shares of **Massie & Renwick Ltd.**, which manages operations of Dominion Insurance and of Firemen's in Canada.

Dominion Insurance was formed in 1904. Writing fire, auto and casualty insurance, it had net premium income of approximately $2.8 million in 1960.

Firemen's, which also writes general insurance, had premium income in Canada of over $5 million last year.

Directors of Dominion recommend that shareholders accept the offer.

"If this transaction is not completed, it is unlikely that a price approaching that now offered will be obtained in the foreseeable future," Massie says.

In two previous transactions this year, control of eight Canadian firms was acquired by U. K. and U. S. insurance companies.

Royal Insurance Co., London, Eng., paid about 80% above the prevailing market for shares of **British America Assurance Co.** and **Western Assurance Co.** (FP, May 6).

The deal also involved the purchase of three subsidiaries of the British America - Western group — **British Canadian Insurance Co., British Empire Assurance Co.** and **Imperial Guarantee & Accident Insurance Co. of Canada.**

Net premium income of this group in 1960 was around $16.3 million.

Three companies in the **Shaw & Begg** group with premium income of $9.6 million in 1960 were acquired by a U. S. firm, **Fireman's Fund Group,** San Francisco (FP, June 10).

They were **Consolidated Fire & Casualty Insurance Co., Federal Insurance Co. of Canada** and **Wellington Fire Insurance Co.**

Details of the purchase price were not disclosed.

These Were the Sellouts

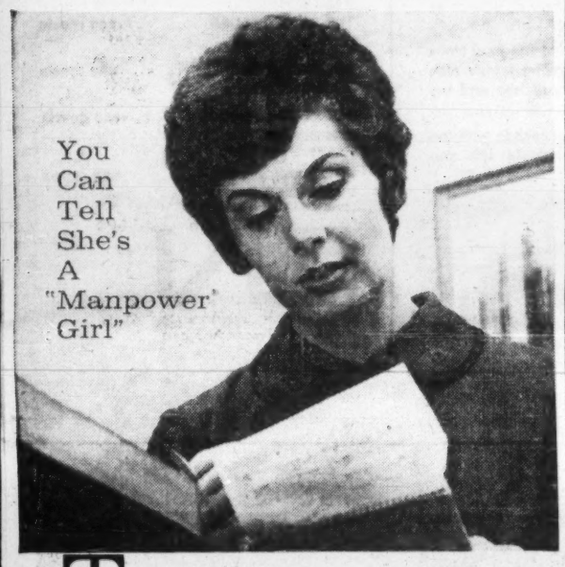
Canadian insurance companies bought by U. K. and U. S. firms in 1961

	Pre-offer Bid $	Purchase Price $	Purchaser
British America Assurance	108	194.39	Royal Insurance Co.
Western Assurance	85	153	
Subsidiaries:			
British Can. Insurance	...	...	
British Empire Assurance	...	...	
Imperial G'tee. & Accident	...	...	
Cons. Fire & Casualty	Details not Disclosed		Fireman's Fund Group
Federal Insurance of Can.			
Wellington Fire Ins.			
Dominion Insurance Corp.	350	1,550*	Firemen's Insurance Co.

*Includes additional offer of $150 per share by President R. H. L. Massie. Offer expires Oct. 26/61.

SCALE MODELS

HARVIE THOMPSON & STEVEN WARING LTD.
28 DUKE ST. • TORONTO • EM. 4-1556



Temporary office workers from "Manpower" are capable, experienced and efficient

Watch her at work! . . . "Manpower Girls" step into thousands of offices every morning to help temporarily with extra office work. "Manpower Girls" supplement your regular staff as long as you need them working quickly and efficiently to keep your work current. When you need typists, stenos, clerical help, machine operators, or general office workers temporarily — call for "Manpower Girls" — the best!

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REGINA, SASK. LA 7-4186 · CALGARY, ALTA. AM 9-6936 · HAMILTON, ONT. JA 7-1534 · LONDON, ONT. GE 4-2741 · NEW WESTMINSTER, B.C. LA 4-3691

ANNOUNCEMENT

H. C. FLOOD APPOINTMENT

R. A. OSMOND

Mr. H. C. Flood, Chairman of the Board, announces the election of Mr. R. A. Osmond as a Director of H. C. Flood & Co. Limited. At the same time, announcement was also made of the appointment of Mr. B. N. Saunders as Secretary-Treasurer of the Company.

FROM COAST TO COAST

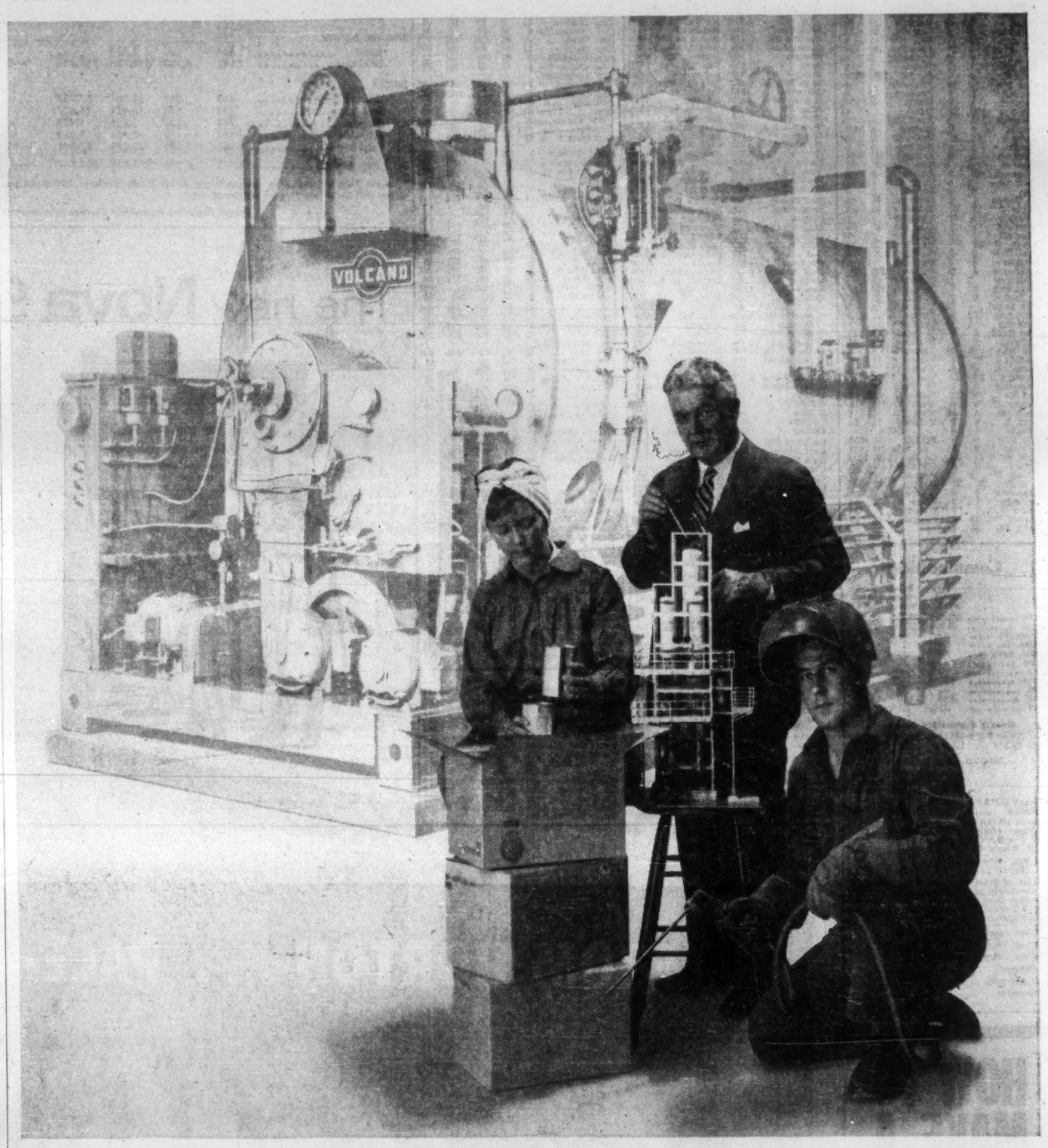
VOLCANO

STEAM FOR INDUSTRY

Volcano experience is your assurance of satisfaction when you select automatic heating equipment. The performance records of Volcano package boilers used in industrial plants, institutions and all kinds of buildings is the result of over a century of Volcano leadership in this specialized field. Every unit is delivered fully equipped, ready to connect to standard service lines. Advanced engineering assures maximum efficiency, dependability and low-cost operation year-after-year. Our specialists are available for consultation on all your heating requirements. Contact your nearest Volcano distributor. STARFIRE AUTOMATIC BOILERS—units from 5 H.P. to 500 H.P., fired with oil, gas or a combination of fuels.

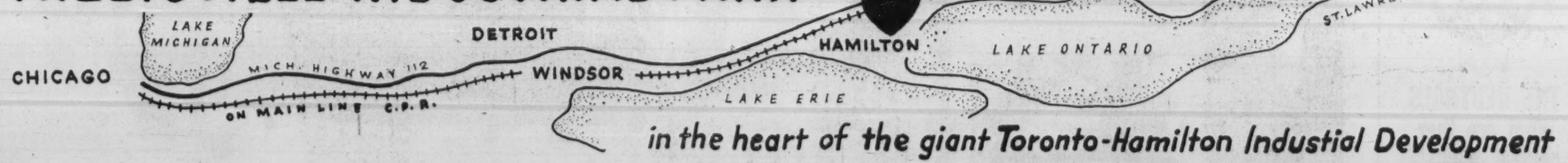
CANADA'S LEADING MANUFACTURER OF AUTOMATIC HEATING EQUIPMENT

VOLCANO LIMITED 8635 St. Lawrence Boulevard, Montreal, Que. *Works:* St. Hyacinthe, Que. *Branches:* Toronto • Quebec City ■ REPRESENTATIVES IN ALL PRINCIPAL CITIES



A PARTIAL LIST OF INDUSTRIES ACROSS CANADA WHERE **VOLCANO** BOILERS HAVE BEEN INSTALLED: ANSCO • ALCAN • CANADA DRY • CANADAIR • CHRYSLER CNR • CPR • COCA-COLA • CONSUMERS GAS • FIRESTONE TIRE & RUBBER • FORD • FOUNDATION COMPANY • GATTUSO • GENERAL ELECTRIC • GENERAL MOTORS • IRON ORE COMPANY • IRVING OIL • JOHNS-MANVILLE • KELLOGG • McCOLL-FRONTENAC • PARKE-DAVIS • RCA • SHAWINIGAN ENGINEERING • SINGER • SYLVANIA • WESTINGHOUSE

STREETSVILLE INDUSTRIAL PARK



in the heart of the giant Toronto-Hamilton Industial Development

NOW READY TO BUILD

ON MAIN HIGHWAYS AND MAIN LINE C.P.R.:

STREETSVILLE TO CHICAGO	497 MILES
STREETSVILLE TO DETROIT	227 MILES
STREETSVILLE TO TORONTO	20 MILES
STREETSVILLE TO HAMILTON	25 MILES
STREETSVILLE TO MONTREAL	370 MILES

ALL SERVICES INSTALLED

AN INDUSTRIAL PARK PLANNED FOR A PLEASANT BLEND OF LIGHT AND HEAVY INDUSTRY WITH THE GOOD LIFE OF HOMES ON RIVER FRONTAGE OVERLOOKING GOLF CLUB DEVELOPMENT, ONE MILE FROM BOTANICAL GARDENS, ALL WITHIN 8 MINUTES FROM MALTON INTERNATIONAL AIRPORT. FOR BROCHURE PLEASE WRITE OR CALL:

STREETSVILLE INDUSTRIAL PARK
BOX 448, STREETSVILLE, ONTARIO, CANADA

OR

ANNETTE COTTRELL LIMITED, BROKER
66 COLLIER ST., TORONTO 5, CANADA

TELEPHONE: WALNUT 4-7347, TORONTO, CANADA

Unlisted Mines and Oils

Approximate quotations 3:30 p.m., Oct. 6, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Asked		Bid	Asked
Abbican	1	2	L Expan	6	8
Abeta	3	4	L Renzy	2	3
Abino	9	11	Lunecho	23	25
Aconic C	8	10	Magoma	1	2
do vt	5	10	Main Ok	58	63
Advance	5½	6½	Manecho	3½	4
Alexand	6	7	Marchnt	38	42
Am Kirk	2	3	Mr Bird	2	3
Anabar	3	5	Mat Can	6	8
Anamaque	½	1½	Mat Yel	5	6
Anuwon	*6	7	McAdm	139	42
Arctic	1	1½	McCuaig	2	3
Barima	7	9	McFinley	2½	4
Beacon	2½	4	McVitt	60	†70
Belfast	3	5	Miles RL	2	3
B Jck P	3½	5	Mirado	12	14
Bour C	1	2	Monteo	1	3
Bracema	8	9	Mt Keno	1½	2½
Bramico	8	11	Murky F	5	15
Bright	1	2	Murmac	1½	2½
Brilund	4½	6	Nasco	2	3
B Mcde	6	8	Nt Mal	20	21
Bruce P	7	10	Nw Aug	1½	2½
Brunnett	2½	3½	Nw Insco	8	10
Camdeck	2	3	Nw Met	19	21
Camlarn	2½	4	N Redwd	3½	5
Camray	½	1	N Walcor	1½	2
C Rd C	3	4	Nicoba	2	3
C Al-Mt	2	3	Nickel L	½	1½
Cn Fer	125	130	Nigiron	7½	8½
Caral	3	5	N Offset	*9	10
Castlebr	121	23	Normar	1½	3
Cent Mn	2½	3½	Oceanic	20	30
Cent Hill	5	7	Oklend	3	4
Chellw	2	3	Orofino	17	19
Clinger	1	2	Pacemkr	1	2
Clix	3	4	Pascalis	17	19
Columbr	1	2	Pax Nw	11	13
Comstk	13	17	Pelangio	1	2
Con Cop	14	15	Penelope	20	30
Con Dur	4	6	Pickering	5½	6½
Cn Fred	*30	40	Picton	2	3
Con Hrp	5	8	Pn Pt	1375	1425
Con Pnt	15	25	Pitchvein	3	4
Cordell	1	2	Prudent	2	4
Crackst	5	7	Quejo	3½	4½
Craibee	10	12	Quest	½	*1½
Croyden	2	3	Rand Mal	4½	5½
Daniel	5	8	Redcon	4	6
Dayjon	46	48	Redruth	2	4
Derlac	3	5	Richgrp	3	4
Despina	3	4	R Tinto	†75	85
Destrad	½	1½	Rob RL	47	51
Dunvegn	2	3	Romar	2	4
East Lun	½	2	Rugged	1½	2½
Ego	8	9	Russett	3	5
El Bonan	1	2	Sheldon	15	18
Ethel C	17	20	Shield	33	38
Evenide	†38	41	Shunsby	3½	4½
Expl All	†1	2	Slad Qu	68	75
Farcroft	1	2	Slate Fy	2½	3½
Forty F	*97	103	Sno Drft	5	15
Gan Cop	2	3	S. Maryax	*2½	4
Gateway	4	6	Starlight	½	1½
Glenburk	5	6	Sullico	240	270
Glencona	½	1½	Sunbear	1	2
Glen Ech	2	4	Talisman	†52	57
G Harker	6	7	Timall	..	7
Grd Label	½	1½	Thornert	1	2
Goldmaq	*2½	3	Tower	..	3
Goldyke	½	1½	Tresdor	3½	4½
Gov Gold	5	7	U Coblt	8	12
Hallman	1	3	U Ridge	†9	11
Hot Min	1½	2½	Ungay C	2	3
Hornflt	*8	9	Viking	12	14
Hubert L	2	4	Wadge	2	4
Hucamp	38	42	Watson	9	12
Independ	6	7	W Wasa	3	4
Ind Mt	9	12	Wesley	2½	3½
Inmont C	4	6	Westfld	†13	15
Jamaican	4	6	West RL	1½	2
Jean L	6	9	Y David	16	18
Jerome	4	6	**OILS**		
KB Min	4	5	BC Oil	†750	900
Kamjac	6	8	do wts	300	500
Keel Fe	34	36	Cn Sp	1300	1350
Kenog	6	7	GS Grs	8	9
Kenda P	½	1½	Harvest	6	7
L Beav	23	27	N Surp	30	40
Larndona	4	5	O Smoky	½	1
Laronge	1	2	Paige P	3	10
Lassie	7	8	P Dover	..	10
Larum	2½	3½	Phoenix	46	48
Lenn RL	3½	4½			

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$23.36	$22.50	$23.50
Hogs	28.26	28.26	26.03
Copper, lb.	.31	.31	.33
Coffee, lb.	.33½	.34¾	.36¾
Sugar, raw, lb.	.0615	.0610	.0645
Hides	.15½	.16	.11½
Eggs	.41½	.43	.53
Cocoa	$.20¼	.19⅞	.29⅝
Lead	.11	.11	.12
Wool	1.22	1.23	1.12
Zinc	.11½	.11½	.13

Weekly Commodity Indices

Dow Jones Fut.▲	146.18	146.53	143.45
U. S. Labor	118.7	118.6	119.5

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Sept.)	129.1	129.1	
Canada D.B.S.:			
W'sale (Aug.)	234.5	†234.5	
C. F'm P.* (Aug.)	214.6	216.2	
U. S. W'sale (May)	118.2	•118.7	119.5
Gt. Brit. W'sale♦ (June)	115.5	•115.4	113.2

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper, elec. New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base year 1954=100.
▲Base years 1924-26=100.
•Revised
†Corrected.
‡Nominal.

HOW TO MAKE A MILLION

You may think that today it's impossible to parlay energy, enterprise (and a bit of luck!) into $1,000,000 but in this article, **McKenzie Porter** *tells how four trod the road to riches.*

THE NEUTRALS What are they neutral against?

From now on, spokesmen for the eight hundred million "little" people will play a role that may swing the scales to sanity, reports Maclean's overseas editor **Leslie F. Hannon** *from Belgrade.*

And more: 88 pages of entertaining features, provocative articles and late news in the current issue of

MACLEAN'S
CANADA'S NATIONAL MAGAZINE

Short Position Higher on TSE

Short position on the Toronto Stock Exchange climbed to 1,027,300 shares of 218 issues on Sept. 29, compared with 941,293 shares of 223 issues on Sept. 15.

Among the changes were:

Stock	Shares	Stock	Shares
Alta Gas A	+1,500	Langis	—7,800
Area	+21,400	Lorado	—12,600
B-A Oil	+700	Do wts	—16,100
Cdn Oil	+5,300	McWatters	—4,000
Cons Gas	+1,100	Northgate	—10,500
Giant	+8,350	Peruvian	—7,900
GL Paper	+1,075	Phantom	—6,300
Inco	+995	Prosp Air	—11,000
Jockey Club	—1,100	Roe AV	+2,500
Do wts	—4,100	Silver Miller	—3,000
Joliet	+5,000	Tribag	+5,000
Lk Dufault	+65,900	Wiltsey	+113,000

Here are the short positions in detail:

Stock	Shares	Stock	Shares
Abitibi	50	Grt N G A wts	100
Acad A Sugar	100	Grt Ko B wts	200
Advocate	600	Grt Lakes Pap	1,500
Agnico	9,800	G L Power wts	50
Alta G A	2,500	Gunnar	200
Do wts	3,400	Highland Bell	500
Algo Cent	100	Hollinger	400
Algoma Stl	400	Horne & Pitt	500
Aluminium	2,350	Hud Bay Mng	200
Anacon	500	Imperial Oil	2,800
Area	51,900	Imp Tobacco	600
Argus	775	Ind Accept	625
Arcadia wts	500	Inld Nat Gas	100
Asbestos	545	Int Nickel	2,195
A Arcadia	2,000	Int Util	95
Atlas Stl	150	Do $2 pr	200
Aumacho	1,000	Inv Synd A	75
Bailey-Sel A	600	Irish Copper	7,900
Banff	700	Iron Bay	2,600
Bk Montreal	245	Jack Waite	4,000
Barnat	1,800	Jacobus	2,300
Baska	1,000	Jockey Club	1,150
Bathurst B	100	Do pr	425
Beattie-Duq	1,000	Do wts	1,000
Beatty Bros	850	Joliet	5,000
Bell Phone	1,100	Jupiter	2,400
Bethlehem	200	Kerr Addison	100
Bidcop	500	Kilembe	2,500
Bowater Crp 5%	67	Kirkland Min	3,000
Brazilian	200	Labatt	100
Britalta	100	Lake Dufault	66,400
B-A Oil	700	Lake Osu	4,000
Brunswick	300	Langis	4,700
Buff Ankerite	2,200	Latin Amer	1,000
Calgary & Ed	500	Loblaw Co A	300
Camp Chib	1,000	Do wts	115
Camp R L	200	Loeb, M	550
Can Tungsten	500	Lorado	120,900
C Breweries	1,675	Do wts	95,100
C Dredge	105	Macassa	1,100
C Chem wts	300	Madsen	300
C Celan 1.75	83	Malartic G F	3,000
C Delhi	500	Maritimer	2,000
C Devonian	100	Martin McN	4,000
C Dyno	500	Mayfair Oil	400
C Husky wts	2,200	MacMill B & P	100
C Imp Bank	225	McWatters	1,000
C Oil	5,500	Medallion	200
C P R	193	Mentor	1,000
C Tire	100	Merrill Isl	500
Cariboo	500	Moore Corp	350
Cassiar	225	Mnt Wright	41,000
Cent Del Rio	100	Murray	14,100
Cent Patricia	5,000	New Hosco	2,000
Chib Kayrand	7,000	N Manitoba	2,000
Chimo	2,000	N Mylamaq	23,600
Chromium	300	Nickel M & S	4,000
Cockshutt	400	Norpax	2,000
Coin Lake	10,000	N Cdn Oil	300
Com Enterpris.	100	N Coldstream	6,000
Con Discovery	1,500	Nor Canada	9,200
C Mic Mac	1,600	Northgate	42,000
C Smelters	1,750	N Rankin	2,000
C Mogul	100	Northspan wts	500
C Mosher	10,300	Orchan	11,900
C Paper	300	Oshawa Whol	4,100
C W Pete	100	Osisko	2,000
Consumers' G	2,400	Peruvian	8,300
Conwest	500	Phantom	7,000
Copper Rand	6,000	Ponder	1,000
Coulee	3,100	Prospectors	30,600
Craigmont	200	Provo	11,400
Crestbrook w	350	Q Lithium	1,200
Deer Horn	2,000	Que Nat Gas	100
Dickenson	200	Ranger Oil	1,600
Dist Seag	300	Realm	1,000
Dome Pete	100	Rio Algom	740
Dom Foundries	315	Roe, A V	3,000
Dom Stores	1,100	Royal Bank	75
Dom Tar	600	Royalite	100
Du Pont	50	Ryanor	3,000
E Malartic	600	Salada-S-H	3,200
E Sullivan	1,500	Do wts	100
Elder	4,400	San Antonio	28,000
Falconbridge	1,600	Sapphire	500
Faraday	3,900	Sherritt Gord	2,400
Fatima	1,000	Silver Miller	3,000
Fraser	100	Silverwood A	100
Geco	1,000	Siscoe	5,300
Gen Develop	2,650	SKD	200
Gen Stl W	100	Stanrock	6,300
Giant Mascot	500	Steel of Can	200
Giant Yfe	13,250	Steep Rock	925
Globe Envelop	200	Sturgeon	2,000
Granduc	3,900	Sunburst	600
Sylvanite	700	Ventures	200
Texaco	25	ViolaMac	500
Thomp Lund	2,000	Waite Amulet	100
Tombill	1,500	Walker G & W	1,300
Trad Fin A	375	Werner Lake	3,000
Trans Can PL	900	West Decalta	1,000
Trans Mtn	225	Weston A	3,325
Tor Dom Bank	25	Do wts	300
Tribag	7,000	Do B	1,700
Union Gas	300	Willroy	3,400
Un Asbestos	1,000	Wiltsey	113,000
Un Keno Hill	400	Wright Harg	300
United Oils	3,000	Young, H G	39,100
Upper Canada	8,300		

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 10, 1961

Public Utility Issues:	Int. Rate %	Due	Bid	Ask	Prev. Week Bid
Alg Cen H B R	5½	'75	98½	...	98½
Bell Phone	5	'72	97½	98¼	97½
Bowater Pwr	3½	'80	83	...	82½
Braz Traction L & P	4½	'70	75	82	76
B C Electric	5½	'88	92½	94½	91½
Do	5½	'77	98¼	101¼	98½
B C Phone	5	'82	92½	95¼	92½
Calgary Pwr.	3½	'72	85	...	85
Consumers Gas	5	'78	95½	98½	95½
Gatineau Pr D	3½	'70	86½	89½	85½
Gt Lakes Pr	5½	'77	100	103	100½
Maclaren-Quebec Power	3	'69	86	...	86
Mexican L & P	5	'75	71	76	71
North Que Pr.	4½	'67	92	...	92
Power Corp.	5½	'77	97	...	97
Que Nat Gas	5½	'85	70	80	75
St Maurice Pr	3½	'70	84½	87½	84½
Shaw W & Pr	4½	'76	92½	94½	92½
Tr Can P L 5.85		'87	96½	98½	97½
W'coast T Deb	5½	'88	89	...	89½
Industrial Issues:					
Abitibi Pr P	6½	'77	102½	105½	102½
Do	4	'74	88	...	88
Acadia Atlantic Sugar	4	'74	84	...	84
Alum of Can.	4½	'73	92½	95½	92½
Bathurst P & P	5½	'73	96	...	96
Can Bread	4½	'67	91½	94½	91½
Can Cement	5½	'76	96	99	93½
Can Steamship	4	'66	94	...	94
Cdn Brew	4½	'81	92½	94½	92½
Cdn Canners	3½	'70	86½	89½	86½
Cdn Celanese	3	'62	98	...	98
Cdn Chem Co	5½	'71	97	99½	97
Cdn Industries (1954) Ltd.	3½	'74	85½	88½	85½
Cdn Dyno	6	'63	99½	101½	99½
Cdn Oil	4	'76	86	89	86
CPR	3½	'72	85	88	85
Do	3½	'66	92	94½	92½
Can-Met	5½	'63	97½	99½	97½
Cockshutt F E	4½	'65	91½	94½	88½
Cons Denison	5	'62	99½	...	99½
Dom. Frs & S.	4½	'69	93½	95½	93½
Dom Stores	5½	'76	98½	101½	98½
Dryden Paper	4½	'74	91	...	91
T Eaton Accep	4½	'74	92	95	92½
T Eaton Realty	5½	'76	96½	98½	95½
E B Eddy	4	'74	83	...	82
Elk Falls Co	5	'75	90	...	90
G Motors Acc	4½	'69	95½	97½	95½
Gt Lakes Pap	5	'76	93½	96½	93½
Great Win Gas	5½	'80	94	96	94
Hud Bay O&G	4	'75	85½	87½	84½
Husky Oil	5	'69	91½	93½	91
Imp Tobacco	3	'70	85½	88½	85½
Imp Oil	3	'69	88½	91½	89
Indust Accept.	6	'77	100½	...	100½
Loblaw Groc.	6	'77	101	104	101
Maple L M	3½	'63	95½	98½	95½
Massey-Ferg.	4½	'76	96	93	90
North Cdn. Oil	5	'75	78½	81½	79
Shell Oil	4½	'78	90½	92½	90½
Ont Jockey Club ex wts	5½	'72	94	95½	94½
Phillips Elect	5	'73	91	...	91
Price Bros	3½	'66	89½	92½	89½
Regent Refining	4½	'75	88	92	88
St Law Corp.	5	'72	94½	97	95½
Sal-Shirriff-H.	6	'77	99½	102½	99½
Simpsons Ltd	4½	'73	93½	96½	94
Stanleigh Uran.	5½	'62	102	104	102
Steel Co	2½	'67	88½	90	88½
Traders Finance	4½	'71	93½	95½	93½
Union Accept	5½	'68	93	...	93
United Gr Gr.	3½	'70	82½	85½	82½
Westons, Geo	4½	'71	95	97	94½

CONVERTIBLE ISSUES

Abitibi P & P	4½	66	102½	105½	102½
Br Trac L & P	4½	'71	64	74	65
B C Electric	6	'84	100½	102	99½
Cdn Pac Rlv.	4	'69	91½	92½	91½
Cdn. Petrofina	4	'72	84½	86½	84½
Cockshutt Farm Equipt.	5	'68	88½	91½	88½
Home Oil	5½	'71	99½	102½	100
Do	6	'75	109½	111½	105½
Loblaw Groc.	4½	'76	195	...	195
Pac. Gas Trans	5½	'86	130	137	128
Pac. Pet.	5	'77	102	106	103
Phillips Elec.	5½	'70	91	...	91
Shaw W & P	5½	'72	102½	105½	103½
Silw'd Dair Ltd	5½	'72	115	...	113
Tr Empire Oils	5	'66	99	...	99
Do	5½	'67	97	...	97
Triad Oils	4½	'71	85	88	85
Westcoast T	5½	'88	97	99	97½

Canadian Auto Production

	Week Ending Oct. 7/61	Same Week 1960	Year To Date 1961	Year To Date 1960	% Change To Date
CARS					
General Motors:					
Buick	132	238	4,922	7,006	
*Chevrolet	1,148	1,155	57,836	61,451	
Oldsmobile	143	225	5,262	7,947	
Pontiac	839	1,052	49,113	56,961	
	2,262	2,670	117,133	133,365	—12
Ford:					
*Ford	1,086	817	40,628	43,748	
Mercury	256	34	4,009	3,397	
*Meteor	480	371	22,603	21,817	
Monarch	...	40	2,484	3,524	
	1,822	1,262	69,724	72,486	—4
Chrysler:					
Chrysler	215	191	6,455	4,410	
DeSoto	...	...	...	1,904	
Dodge	321	379	8,476	15,964	
*Plymouth	587	521	17,830	15,889	
	1,123	1,091	32,761	38,167	—14
Studebaker-Packard:					
Studebaker	169	160	4,028	4,048	—0.5
American Motors:					
Rambler	266	...	5,089	...	
Total cars	5,642	5,183	228,735	248,066	—8
TRUCKS					
General Motors	605	612	22,091	27,727	
Ford	224	144	13,431	16,407	
Chrysler	151	137	5,138	4,438	
International	186	170	8,894	9,229	
Total trucks	1,166	1,063	49,554	57,801	—14
Total cars, trucks	6,808	6,246	278,289	305,867	—9

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

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Now, the new Nova Scotian has a 160-room air-conditioned extension to make this hotel the most modern in the Maritimes. New spacious convention facilities . . . make this 325-room hotel ideal for business or convention use.

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The Nova Scotian is connected by an arcade with the Canadian National Station, saves taxi costs, lets you use every minute of your time.

Write, wire or Telex today for reservations.

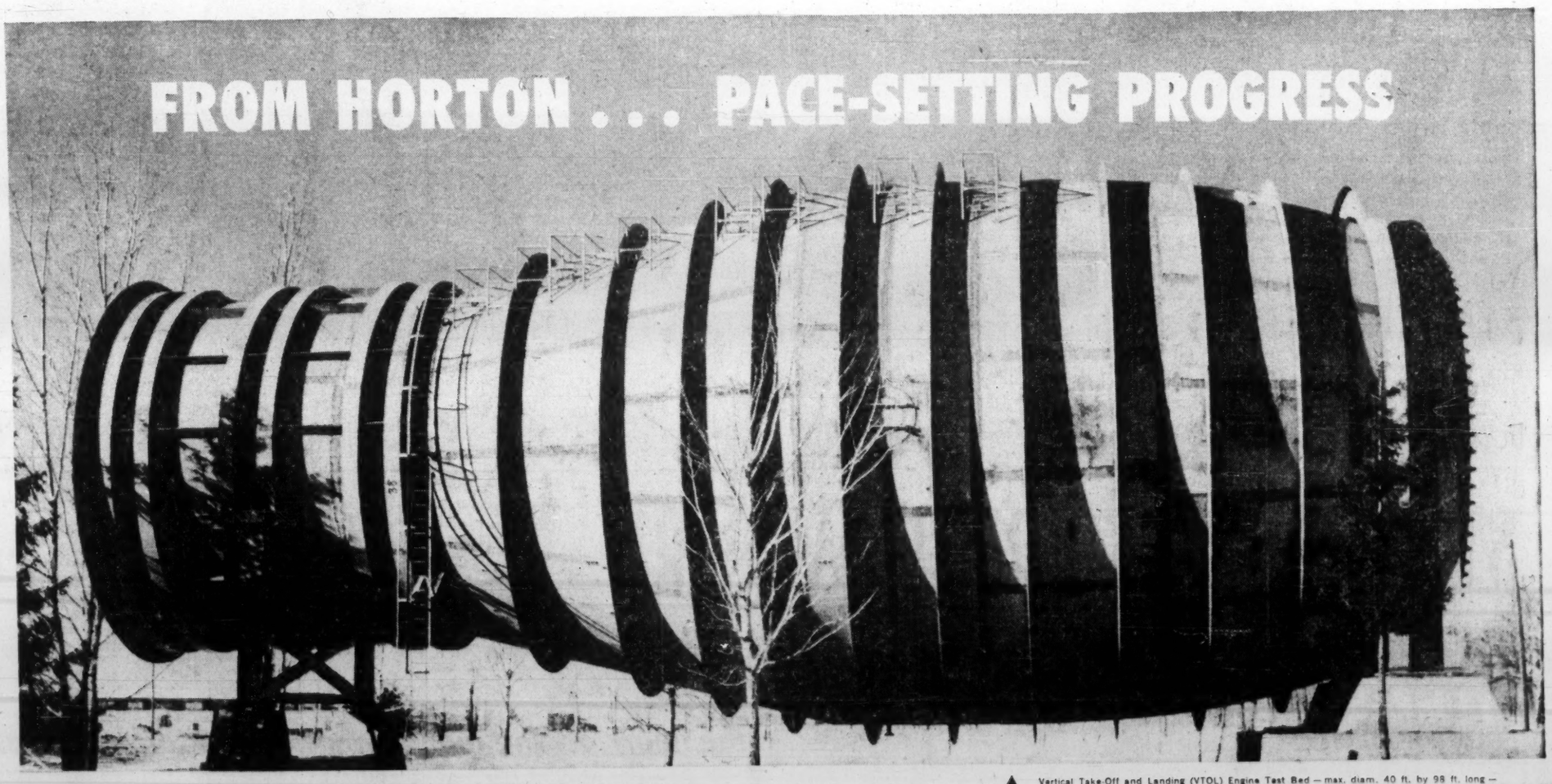
For illustrated literature, floor plans, etc. — Mr. R. S. Pitt, Manager, Nova Scotian Hotel, Halifax, N.S.

OTHER CN HOTELS

THE QUEEN ELIZABETH Montreal, Quebec. (Operated by Hilton of Canada Ltd.)	1,216 rooms
NEWFOUNDLAND HOTEL St. John's, Nfld.	140 rooms
THE CHARLOTTETOWN Charlottetown, P.E.I.	110 rooms
CHATEAU LAURIER Ottawa, Ontario.	350 rooms
THE FORT GARRY Winnipeg, Man.	265 rooms
THE BESSBOROUGH Saskatoon, Sask.	260 rooms
THE MACDONALD Edmonton, Alta.	800 rooms
JASPER PARK LODGE Jasper, Alta. (Summer Season Only)	650 guests
HOTEL VANCOUVER Vancouver, B.C. (Joint CN-CP management)	550 rooms

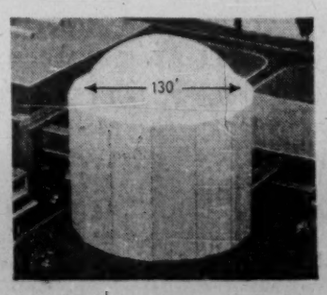
CN HOTELS

FROM HORTON . . . PACE-SETTING PROGRESS



▲ Vertical Take-Off and Landing (VTOL) Engine Test Bed — max. diam. 40 ft. by 98 ft. long — fabricated and erected by Horton for the National Research Council, Ottawa. This contract was fabricated to tight specifications requiring very close tolerances.

ATOMIC ENERGY REACTOR BUILDING
Artist's sketch of 130 ft. diam. nuclear reactor. Hemispherical Dome to be fabricated and erected by Horton for Atomic Energy of Canada, Limited, Douglas Point, in a new notch-tough steel, NPM-30.



CRYOGENICS (LOW TEMPERATURE STORAGE)
Construction view of 117,000 Imperial gallon liquid oxygen storage vessel for Union Carbide Canada Limited's Linde Gases Division at Sault Ste. Marie. The 33 ft. diam. aluminum sphere and containment vessel were designed, fabricated and erected by Horton. The liquid oxygen is stored at —297 degrees F.

WIND TUNNELS
Construction view of 157 ft. long Horton fabricated and erected air storage vessels . . . a vital part of the National Aeronautical Establishment wind tunnel at Uplands, Ottawa. Special design procedures were evolved by Horton engineers in fitting the 11 ft. 6 in. diam. vessels, which were built to withstand pressures of 290 p.s.i. Consulting Engineer: DILWORTH EWBANK, TORONTO.

To meet with the unusual requirements of the space age, HORTON — through research and special engineering — handles unique steel plate fabrication jobs for industry and defence. Illustrated are just a few examples. On every contract — standard or specialized — HORTON'S craftsmanship in steel reflects the extra care . . . the complete responsibility . . . and the development of new procedures that HORTON applies to every contract, large or small. Whatever your steel plate fabrication problems, HORTON will have the answer.

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Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Securities

DOMINION

Government of Canada Treasury Bills—Due Dec. 29, 1961 and Mar. 29, 1962, $120,-000,000. Issued Sept. 28, 1961. Sold at $99.359 to yield 2.59% and $98.579 to yield 2.59%.

MUNICIPAL

Town of Hauterive, P.Q.—3½% and 6% debentures, due Oct. 1, 1962-76, $294,500. Issued Sept. 18, 1961. Sold at $98.23 to Banque Provinciale du Canada, Durocher, Rodrigue & Cie Ltée, Jacques Legare & Cie Ltée, Florido Matteau & Fils, Placements Kennebec, Inc., Savard & Hart, Inc. and Clement, Guimont Inc.

School Commission for Mun. of Renaud, P.Q.—5%, 5¾% and 6% debentures, due Oct. 1, 1962-66-70-71, $510,000. Issued Sept. 18, 1961. Sold at $98.875 to Banque Provinciale du Canada, Belanger, Inc., Durocher, Rodrigue & Cie Ltée, Morgan Ostiguy & Hudon Ltée and Veillet Langlois & Courtemanche, Inc.

School Commission for Mun. of St. Pamphile, P.Q.—6% and 5½% debentures, due Oct. 1, 1962-81, $310,000. Issued Sept. 18, 1961. Sold at $99.26 to L. G. Beaubien & Cie Ltée.

Township of Carleton, P.Q.—5½% debentures, due Oct. 1, 1962-71, $60,000. Issued Sept. 19, 1961. Sold at $95.15 to Placements Kennebec, Inc.

Village of Chute-aux-Outardes, P.Q. — 5% and 5½% debentures, due Oct. 1, 1962-71, $113,500. Issued Sept. 19, 1961. Sold at $98.40 to Placements Kennebec, Inc.

Town of Plessisville, P.Q.—5% and 5½% debentures, due Oct. 1, 1962-81, $26,500. Issued Sept. 19, 1961. Sold at $98.79 to Credit Interprovincial, Inc.

Town of Acton Vale, P.Q. — 5% and 5½% debentures, due Oct. 1, 1962-81, $246,0000. Issued Sept. 20, 1961. Sold at $97.91 to Bell, Gouinlock & Co. Ltd.

City of Pont-Viau, P.Q.—5½% and 6% debentures, due Oct. 1, 1962-76, $1,187,000. Issued Sept. 20, 1961. Sold at $98.65 to Banque Provinciale du Canada, Corporation de Prets de Quebec, Oscar Dube & Cie Ltée, Jacques Legare & Cie Ltée, Societe de Placements, Inc., Grenier, Ruel & Cie Inc., J. E. Laflamme Ltée, Placements Kennebec, Inc. and Veillet, Langlois & Courtemanche, Inc.

Parish of St. Eustache, P.Q.—5% and 5½% debentures, due Sept. 1, 1962-76, $57,500. Issued Sept. 20, 1961. Sold at $98.14 to Credit Quebec, Inc.

United Counties of Northumberland & Durham, Ont.—5¾% debentures, due Oct. 20, 1962-81, $675,000. Issued Sept. 22, 1961. Sold at $100.23 to Greenshields Inc., Harris & Partners Ltd., Burns Bros. & Denton Ltd. and Bank of Nova Scotia.

Township of Stamford, Ont.—5½% debentures, due Sept. 1, 1962-76, $172,104. Issued Sept. 25, 1961. Sold at $98.68 to Gairdner & Co. Ltd., Merrill Lynch, Pierce, Fenner & Smith Inc., Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

Town of Walkerton, Ont.—5½% debentures, due Nov. 1, 1962-81, $63,000. Issued Sept. 25, 1961. Sold at $98.70 to R. A. Daly & Co. Ltd.

Town of Renfrew, Ont.—6% and 7% debentures, due Sept. 23, 1962-76, $463,618. Issued Sept. 26, 1961. Sold at $100.66 to McLeod, Young, Weir & Co. Ltd. and Mills, Spence & Co. Ltd.

Town of Tuxedo, Man. — 5½% debentures, due Oct. 1, 1962-81, $1,025,000. Issued Sept. 26, 1961. Sold at $98.64 to Bell, Gouinlock & Co. Ltd. and Royal Bank of Canada.

Village of Fonthill, Ont.—5¾% debentures, due Sept. 15, 1962-71, $55,000. Issued Sept. 28, 1961. Sold at $99.75 to A. E. Ames & Co. Ltd.

Town of New Liskeard, Ont.—6% debentures, due Aug. 15, 1962-81, $123,000. Issued Sept. 28, 1961. Sold at $99.05 to Gairdner & Co. Ltd. and Imperial Bank of Commerce.

County of Norfolk, Ont.—5¾% debentures, due Oct. 1, 1962-81, $355,000. Issued Sept. 28, 1961. Sold at $100.41 to James Richardson & Sons, R. A. Daly & Co. Ltd. and Merrill Lynch, Pierce, Fenner & Smith Inc.

Town of Preston, Ont. — 5½% debentures, due Nov. 15, 1961-70 and July 15, 1962-81, $112,130. Issued Sept. 28, 1961. Sold at $99.237 to Royal Securities Corp. Ltd. and Royal Bank of Canada.

Town of Dundas, Ont. — 5½% debentures, due Oct. 15, 1962-81, $285,000. Issued Oct. 2, 1961. Sold at $98.59 to Burns Bros. & Denton Ltd.

Town of Aylmer, Ont.—5½% and 5¾% debentures, due Nov. 15, 1962-81, $68,000. Issued Oct. 2, 1961. Sold at $99.83 to Burns Bros. & Denton Ltd.

City of Kitchener, Ont.—3½% and 5¾% debentures, due Dec. 1, 1962-70 and Nov. 1, 1962-76, $1,272,400. Issued Oct. 2, 1961. Sold at $100.501 to James Richardson & Sons and Merrill Lynch, Pierce, Fenner & Smith Inc.

CORPORATE

Continental Discount Corporation—6%, 6¼% and 6½% secured notes, series B, $500,000. To mature 1962-76. Dated Feb., 1961. Offered at $100.00 through the company.

Slags and Chemicals Limited — Income debentures (carrying series A share purchase warrants), to mature Mar. 1, 1966, $1,000,000. Dated Mar. 15, 1961. Offered at $100.00 through registered security dealers.

Continental Marble Limited — 6% convertible debentures, to mature Feb. 1, 1970, $60,000. Dated April 1, 1961. Offered at $100.00 by G. H. Rennie & Co. Ltd.

Melton Properties Limited — 6¼% first mortgage serial and sinking fund bonds, series A, to mature Feb. 1, 1964-65 and 1988, $6,000,000. Dated May, 1961. Placed privately.

Saratoga Processing Company Limited—6¼% first mortgage bonds, series A, to mature July 1, 1979, $6,000,000. Dated May, 1961. (U.S.) Placed privately.

Zacho Holdings Limited—6½% debentures, to mature April 1, 1970, $500,000. Dated May 17, 1961. Offered at $100.00 through the company.

Brookfield Creamery Limited — 6½% sinking fund debentures, to mature June 1, 1976, $300,000. Dated June, 1961. Offered at $100.00 by Eastern Securities Ltd.

James Howden & Company of Canada, Limited — 6¼% first mortgage sinking fund bonds, series A, to mature Sept. 15, 1981, $1,500,000. Dated Sept. 15, 1961. Arranged privately by McLeod, Young, Weir & Co.

Loblaw Groceterias Co., Limited—5¾% sinking fund debentures, series F, to mature Nov. 1, 1981, $10,000,000. Dated Nov. 1, 1961. Offered at $99.50 and accrued interest to yield about 5.79% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Royal Securities Corp. Ltd., Greenshields Inc., W. C. Pitfield & Co., Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Midland Securities Corp. Ltd., Ross, Knowles & Co. Ltd., Cochran, Murray & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co., Ltd., Osler, Hammond & Nanton Ltd., R. A. Daly & Co. Ltd., Wills, Bickle & Co. Ltd., Bankers Bond Corp. Ltd., J. H. Crang & Co., Oldfield, Kirby & Gardner Ltd., Pemberton Securities Ltd., Rene-T. Leclerc, Inc., Yorkshire Securities Ltd., Collier, Norris & Quinlan Ltd., Equitable Securities Canada, Ltd., Deacon Findley Coyne Ltd., Eastern Securities Co. Ltd., Stanbury & Co. Ltd., F. J. Brennan & Co. Ltd., Okanagan Investments Ltd. and Walwyn, Stodgell & Co. Ltd.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

† October 6, 1961

CORPORATIONS	Bid	Asked
All-Canada Bowling	2.45	2.60
Alexander Building	20.00	27.00
Anglo Can. Tel. "A"	41.00	43.00
Border Chemical	8.00	9.00
Brinton-Peterboro	42.00	....
British Newfoundland	1.85	2.05
Calgary Power 4% pfd.	80.00	....
Cdn. Admiral Corp.	....	7.50
Cdn. Canners "B"	11.75	12.50
Cdn. Corp. Management	8.50	....
Cdn. Foreign Secs.	9.00	....
Capital Wire Cloth	23.00	....
Clairtone Sound Equipment	8.75	9.25
Cawthra Apts.	85.00	....
Commercial Finance	95.00	110.00
Concourse Building	100.00	....
Copp Clark 6% pf.	82.00	89.00
Debentures & Secs. pfd.	80.00	....
Dominion Linseed Oil units	3.25	....
Essex Packers Ltd. pfd.	35.50	....
Do com.	3.00	....
Gillette Pool Products	3.65	3.85
Goderich Elevator	16.75	....
Granite Club	13.50	14.50
Gt. Brit. Can. Inv. 5% pfd.	83.00	....
Do. common	26.00	....
Hart Battery (1957) units	3.25	....
Ingersoll Machine 4% pfd.	65.00	....
Do. "B"	6.25	6.75
Interprov. Com. Disc.	6.75	7.25
Do. warrants	5.00	....
Jenkins Bros. Ltd.	61.00	68.00
Lambton Golf	....	280.00
Laurentide Financial 3 wts.	10.50	11.50
Lord Simcoe Hotel A	.60	.80
McCarthy Milling "A"	5.25	5.75
Meadowvale Dev.	3.05	3.25
Mindustrial Corp.	2.50	2.75
Morrow Screw & Nut	24.00	32.00
Mutual Finance Corp. pfd.	1.00	....
National Automatic Vend.	5.35	5.75
N. Ont. Nat'l Gas 6% pfd.	70.00	72.00
Northern Tel. "A" pfd.	20.00	20.50
Do. "B" pfd.	20.00	20.50
Do. "C" pfd.	20.00	20.50
Northways	3.00	3.25
N. Scotia L. & P. 4% pfd.	80.00	....
Do. 4½% pfd.	89.00	....
Pacific Gas Transmission	18.25	18.75
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	110.00	....
Phillips Electrical	4.50	5.25
Prairie Royalty	1.50	....
Rapid Grip & Batten 6% pfd.	98.00	101.00
Robin Jones & Whit. pfd.	16.00	....
S.K.D. Mfg. 6% pfd.	9.25	....
Sayvette	7.35	7.65
Scott Misener S.S.	18.75	19.50
Sharpe Instruments	1.75	1.85
Standard Fuel 4½% pfd.	39.00	....
Steadman Industries	8.75	9.25
Steelman Gas	1.50	2.00
Superpack	8.75	9.25
Teleflex	14.50	15.50
Thompson Paper pfd.	48.00	50.00
Toronto Brick	10.00	....
Toronto Medical Arts Bldg.	60.00	....
Toronto & London Inv's.	2.70	....
Towers Marts ex. warrs.	7.25	7.50
Do. warrs.	2.00	2.50
Triarch Corporation	112.00	115.00
Union Oil Cds.	13.75	14.25
Universal Cooler A pfd.	....	49.00
Do. B pfd.	....	2.00
Do com.	....	1.00
Van Der Hout	2.70	2.90
Waterloo Mfg.	....	6.00

INSURANCE COMPANIES	Bid	Asked
Cdn. Gen. Ins.	500.00	....
Commercial Life 30% pd.	44.00	....
Crown Life Insurance	265.00	....
Dom. Can. Gen. Ins.	155.00	165.00
Dom. Life Assce.	220.00	....
Excelsior Life	395.00	425.00
Family Life Insce. (25% paid)	7.75	10.00
Great-West Life Assce.	780.00	....
Guar. Co. of N.A. fully pd.	155.00	175.00
London Life	390.00	400.00
Manufacturers Life*	253.00	....
Do.†	258.00	....
Do.‡	237.00	....
Do.¥	255.00	....
Do.■	254.00	....
Maritime Life 25% paid	155.00	....
Monarch Life	100.00	110.00
National Life	95.00	....
Sov. Life Assce. 25% pd.	280.00	....
Tor. Gen. Insce.	28.00	....
United Can. Shares	18.00	....
West. Life Assce. 25% pd.	101.00	....

TRUST & LOAN COMPANIES		
British Mtge. & Trust	335.00	....
Central Trust	13.00	....
Eastern Trust	43.00	44.00
Halton & Peel Trust	24.25	25.00
Ind. Mtge. & Trust	135.00	....
Nova Scotia	30.00	....
Prudential Trust	37.00	....
Waterloo Trust	59.00	65.00

*Original pledged. †Third pledged.
‡Second pledged. ¥Fourth pledged.
■Unpledged.

By Kippen & Co. Inc., Montreal

	Bid	Asked
Anglo Canadian Tel.	41.50	43.50
British Newfoundland	1¼	2¼
Brinton Peterboro Carpet	42.00	....
C.P.R. preferred	1.35	1.65
Consolidated Oka Sand	3.00	....
Dupuis Freres pfd.	18.00	20.00
Dominion Linseed Units	3.50	....
E. Canada Svgs & Loan	37.00	....
Gt. Brit. & Can. com.	25.00	....
Do. pfd.	82.00	....
Guar. Co. of N.A.	150.00	170.00
Imperial Chem. Industries	8¼	8¾
Jenkins Bros	61.00	64.00
La Prevoyance	200.00	225.00
Mtl. City & Dist. Svgs. Bk.	95.00	97.00
Mount Royal Dairies pfd.	10.00	....
New Brunswick Telephone	13.25	14.00
Northern Telephone pfd.	20.00	21.00
Northern		
Pacific Gas Transmission	18.00	18.75
Phillips Electrical	4.00	....
Robin Jones & Whit. com.	10.00	....
Do. pfd.	16.00	18.00
Stanfield A	11.00	....
Stanfield B	13.00	....
Trizec Corporation	1.15	1.40
Trust Gen. du Can. pfd.	33.25	34.00

Mutual Funds

	Divd. pd cents	Bid	Ask
All-Can C. F	15.839‡30.624‡	8.56	9.30
All-Can Div Fd.	18‡24‡	6.33	6.80
American Growth	9‡13‡	9.24	10.07
Andreae-Coles		2.15	2.17
Assoc. Investors	25‡‡34.3‡	8.99	9.08
Cdn Invest Fund	27‡36‡	16.29	11.28
Canafund	‡‡25‡	43.36	43.53
Champion Mut. Fund	12‡16‡	6.02	6.61
C'wealth Inter.	22‡16‡	9.01	9.87
Com. Lev. Fund	9‡16‡	8.11	8.89
Corporate Inv.	24‡32‡	10.03	10.96
Dom. Equity	57‡53‡	17.40	17.78
Dom. Comp. Fund	‡20.46‡37.16‡	3.59	3.73
Do. nonres.	††19.66‡32.33‡	3.54	3.61
Dominion Div. Fd.	3††‡35.2‡	3.23	3.36
European Growth		6.98	7.65
First Oil & Gas		4.46	4.87
Fonds Collectif A	9‡18‡	6.10	6.63
Do B	14‡24‡	5.50	5.85
Do C	‡9‡	6.51	7.06
Grouped Inc.	14.5‡19.45‡	3.73	4.08
Growth Oil & Gas		8.21	8.62
Invest. Growth	13‡14.5‡	6.85	7.55
Investors Mutual	27‡36‡	12.91	¶14.03
Mut. Acc. F	10.98‡17.91‡	8.99	9.83
Mutual Bond		6.67	6.98
Mutual Income	18.93‡23.55‡	5.51	6.02
North American	17‡25‡	10.56	11.54
Putnam Gr. Fd.♦		19.32	21.00
Regent Fund		5.25	5.74
Sav. & Inv. Mut.	13½‡18‡	5.98	6.54
Securities Fund		14.35	15.90
Sup'vised Amer.	9‡14‡	8.15	8.23
Sup'vised Executive	(1955)	46.05	....
Sup'vised Executive	(1956)	37.79	....
Sup'vised Executive	(1957)	6.47	....
Sup'vised Executive	(1958)	6.84	6.91
Sup'vised Gr'th Fund	4‡4‡	1.96	1.96
Sup'vised Inc. Fund	12‡17‡	4.50	4.55
T.V. Electr's	40‡53‡	9.21	10.03
Timed Invest	13‡26‡	6.20	6.70
Trans-Can A	10‡5‡	29.90	....
Do B	4.76‡94.4‡	31.25	....
Do C	25‡18‡	6.30	6.80
United Accum. Fund	32‡32‡	18.28	19.98

♦Paid or payable in 1961 total paid in 1960 in parentheses
♦Of which 8c U.S. was paid prior to a 2-for-1 stock split. 32c (U.S.) cap gains dist in 1960
•No sales load
¥U. S. funds
†Includes 3.06c pd. foll. 3-for-1 stk. split, July 61.
††Includes 3c pd. foll. 3-for-1 stk. split, July 61.

Company Meetings

Date	Company	Place
Oct. 23	Cons. Frederick Mines	Toronto
Oct. 23	Cons Gillies Lake Mines	South Porcupine Ont
Oct. 23	Dom. Tar & Chemical Co.	Montreal
Oct. 23	Paymaster Cons. Mines	Porcupine, Ont
Oct. 25	Hahn Brass Ltd.	New Hamburg, Ont.
Oct. 26	Cdn. Petrofina Ltd.	Montreal
Oct. 26	Fanny Farmer Inc	Rochester, N.Y.
Oct. 26	Inland Natural Gas Co.	Vancouver
Oct. 27	Rio Algom Mines	Toronto
Oct. 27	Rio Tinto Mining	Toronto
Oct. 31	Brooke-Bond Canada Ltd.	Montreal
Nov. 16	Distillers Corp. Seagram	Montreal

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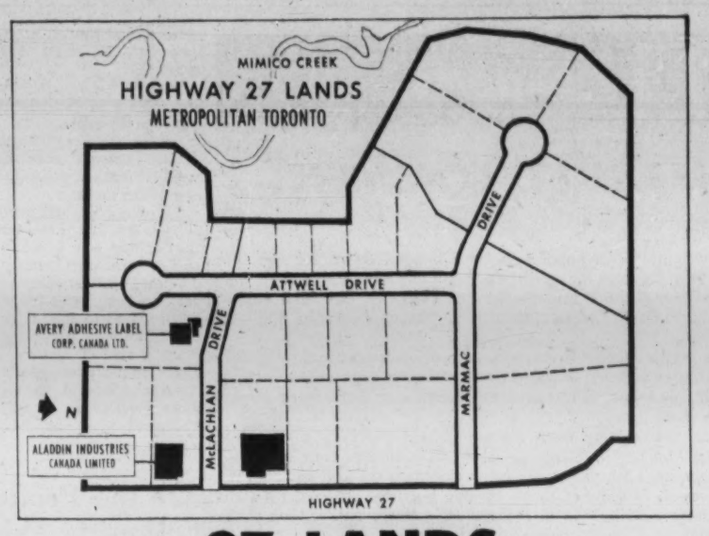

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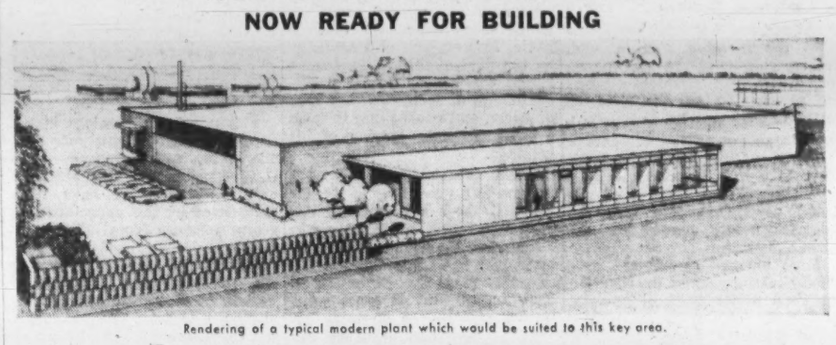

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the
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to settle an
insurance loss

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Incompletely developed insurance programs can cost your company thousands—even millions—of dollars. You may be running this risk today if you have not recently had a professional review of your company's insurance program.

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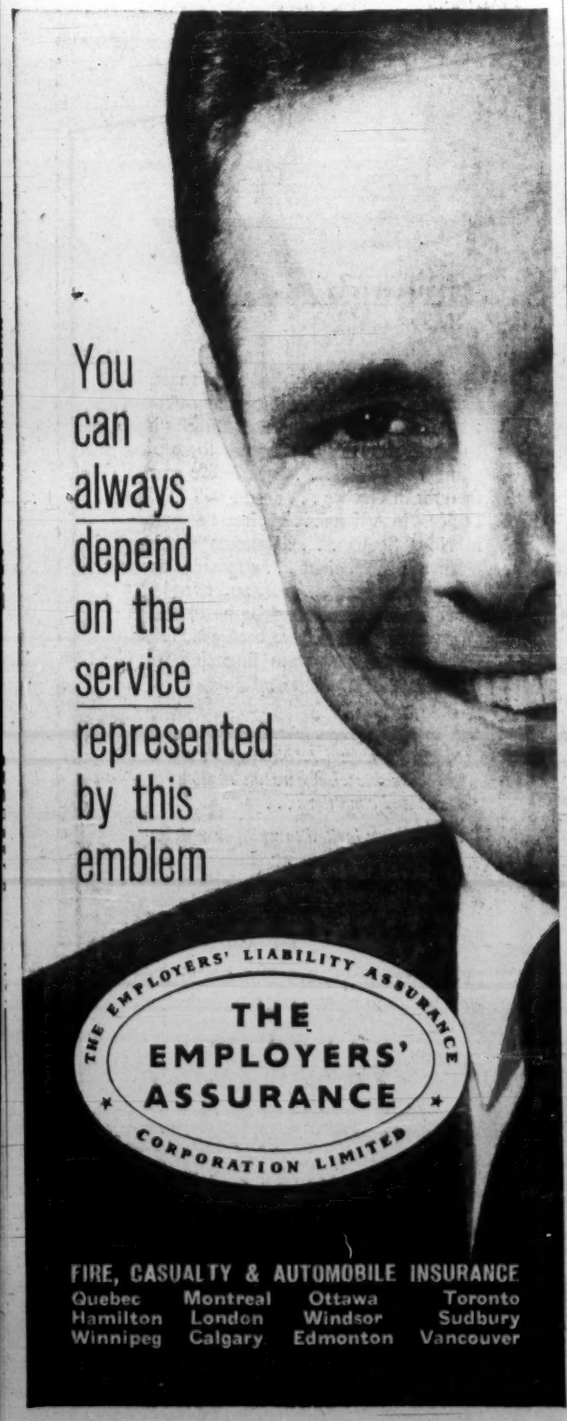


ANNOUNCEMENT

CALUMET & HECLA APPOINTMENT

PROF. WALTER A. THOMPSON

D. C. McGeachy, President and General Manager of Wolverine Tube Division of Calumet & Hecla of Canada Limited has recently announced the appointment of Professor Walter A. Thompson to the company's Board of Directors.

Professor Thompson is Associate Dean of the School of Business Administration at the University of Western Ontario.

Foreign Exchange Rates

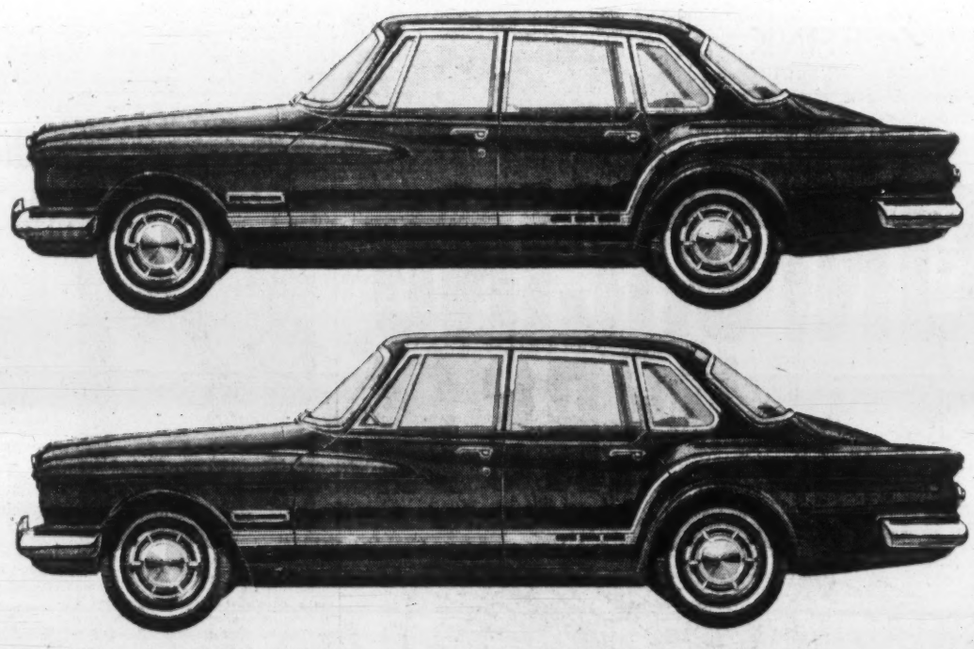
Noon Value in Canada
Week Ended Oct. 10, 1961

	U.S. $	U.K. £
Wed.	1.03	2.90
Thurs.	1.03	2.89 14/16
Fri.	1.03	2.89 15/16
Mon.	HOL.	HOL.
Tues.	1.03	2.90
Ave.	1.03	2.89 61/64

U.S. rate reported by Bank of Canada.
U.K. bid rate reported by Toronto-Dominion Bank.

the only thing that beats a '62 Valiant for value is

two Valiants....



or 3 or 10 or 50 Valiants whatever the size of your fleet

The more Valiants you operate, the better and bigger your savings. With its spacious trunk and passenger room, Valiant is the perfect fleet car. Its beautiful styling, adds prestige to your company. Single-unit construction eliminates rattles and squeaks, keeps Valiant showroom new for years. Inclined six-cylinder engine cuts gas costs while it outpaces any other compact car engine on the road. And the initial cost of Valiant is up to several hundred dollars less than some other compacts. Sure makes sense to think about Valiant for your fleet. Especially when you remember that the '62 Valiant needs no chassis lubrication for 32,000 miles. See your nearby Valiant dealer today and line up a Valiant fleet for '62.

FOR '62 NOBODY BEATS VALIANT FOR VALUE!

VALIANT IS SOLD AND SERVICED ACROSS CANADA BY DODGE AND PLYMOUTH DEALERS.

FP reports MARKET COMMENT

Canadian stocks appear to have bogged down for the time being. The Toronto Stock Exchange industrials index set its high for the year around mid-September (610.35), but then slipped back and is having some difficulty in getting above the 600 level again.

The market seems to have largely discounted the flow of favorable business news, and the combination of high price/earnings multiples and low yields on some stocks may be causing buyers to bide their time.

Stock prices may come under some temporary pressure in the next two or three months as U. S. investors take losses for tax purposes. Last year, this was evident in oil and gas shares.

However, in view of the favorable business outlook, proceeds of tax sales are likely to be reinvested in stocks rather than withheld from investment, market observers say.

Use Psychology To Assess Market

J. D. L. SURGEY, Barclay & Crawford, Toronto

At present it is most important that the investor, and in fact, the speculator in the true meaning of the term, maintain a proper perspective on the field of international politics.

A large percentage of market activity is based on public reaction to things or events, or in other words the student of applied psychology can find his theories neatly proved by the ticker tape.

Most unusual events are currently taking place in the struggle between major political powers, and their impact on the public mind is assured through the medium of the world press.

The investor must be prepared to take advantage of a series of crises, possibly in Europe, possibly in the Middle East, each one of which will produce buying opportunities in good securities temporarily depressed through panic, fear or lack of knowledge on the part of others. This same period will enable him to evaluate classes of securities in a time of stress, and enable him to form a more accurate opinion of his holdings.

I feel that over the next six months to a year, the stock market will show a reasonable appreciation over present values.

Although the securities of many companies have appreciated considerably since the beginning of 1960, I feel that in most cases further growth can be expected.

As to bargains, probably the fully integrated oil and gas companies, and the oil producers appear to be well behind the market.

The really basic industry, banking, offers in the shares of the chartered banks the soundest medium, in my opinion, for steady growth combined with safety, that is available to the Canadian investor.

Summing up, the problem is a simple one. If we can but assume that a total war is not inevitable, and hence our society is not doomed, then the investor must act in a cool, logical manner, and be prepared to take advantage of opportunities presented in a tense period of history. He must apply sound principles of security analysis, and then purchase those stocks that qualify for investment when artificial conditions depress them.

* * *

Are the Profits Following Prices?

P. B. REID, MacDougall & MacTier, Montreal.

The D.B.S. index of 91 stocks rose about 30% from its 1960 low of last October to July of this year but so far the index of industrial production has only in recent months shown a slight improvement over last year, and the downward trend in corporation profits continued through the first quarter of 1961.

The upturn in earnings in the second quarter of this year was, therefore, anticipated in stock market prices which are also generally regarded to have been stimulated by the expectation of rising pressure from inflationary forces.

During the last three months the markets have absorbed a variety of disturbing international events without much damage, but they have been displaying an apparent tendency to look back over the shoulder to see if profits are following along, and some sharp reverses have occurred in the faster moving growth stocks where results were disappointing or news unfavorable.

The budget of last June set a course toward easier money and a lower Canadian dollar, which have been helpful to business activity and profits.

Basic economic indicators appear to be moving upward, inventory accumulation is likely to be positive, and with signs of easing in international tensions, investment sentiment could become considerably more optimistic, particularly if third quarter earnings show sufficient improvement over last year's poor results.

We suggest that there are good buying opportunities in oils, textiles, banks and finance, and natural gas transmission and distribution, including such stocks as **Canadian Oil, Dominion Textile, Bank of Montreal, Industrial Acceptance** and **Consumers' Gas.** Other individual stocks that seem reasonably priced are **Abitibi, Asbestos, Interprovincial Pipe Line, Noranda and Shawinigan.**

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each

October 10, 1961

	Bid	Asked
	per oz.	
Latest week	$36.10	$36.35
Previous week	$36.10	$36.35

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 10, 1961

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual	67	69
2½	June 1967/68	90	91
3½	Jan. 1975/78	85½	86½
4½	Sept. 1972	94½	95½
4½	Sept. 1983	92½	93½
4	Jan. 1963	100¼	100¼
3½	Oct. 1962	103	103¼
3½	June 1974/76	81½	82½
3½	Mar. 1996/98	78½	79½
3½	May 1970	91½	92½
3½	Oct. 1979	79½	80½
3	Dec. 1961	100	100¼
3½	Sept. 1965	97½	98½
5½	Apr. 1963	103½	103½
5½	Oct. 1975	102½	103½
3	June 1962	99¾	100¼
4½	Dec. 1962	100¾	101
4	Dec. 1963	100¾	100¾
5½	Apr. 1969	103½	104½
3	May 1962	99¾	100¼
3½	Dec. 1962	99¾	100¼
4	May 1964	100¼	100¾
3	Aug. 1962	99¾	99¾
4½	Dec. 1966	99½	100¼
Cdn. Nat. Railways:			
3	Jan. 1961/66	94	95
2½	Feb. 1961/63	98½	99½
2½	Jan. 1964/67	91	92
3½	Feb. 1972/74	87½	88½
4	Feb. 1981	85½	86½
5½	Dec. 1964	104½	105½
5½	Jan. 1985	105½	107
4½	Apr. 1967	98½	99½
5	Oct. 1987	97	98
Int. Bank of Reconstruct. & Development			
3½	Apr. 1965	94½	96½
3½	June 1969	89½	91½
C'wealth of Australia:			
4	Nov. 1970	87½	89½
5½	Apr. 1981	101	102
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
5½	Aug. 1979/81.	98	99
British Columbia:			
3	June 1964	94	95
B.C.L. Parity:			
5	Sept. 1965	100½	101½
Ontario Hydro:			
4½	Nov. 1964/67.	96½	97½
5	Apr. 1974/77.	97	98½
5½	July 1970	100½	102
3	Apr. 1968/70.	87½	88½
5½	Feb. 1979/81.	100½	102
Quebec:			
4½	Jan. 1974/77.	93½	95½
5½	Aug. 1981/85.	97½	98½
New Brunswick:			
4½	Oct. 1968/71.	92	94
5½	May 1979/81.	101½	102½
Ontario:			
4½	Dec. 1962/63.	99½	100½
3	Nov. 1963/65.	94	95½
6	Nov. 1977/79.	105½	107
5½	May 1978/80.	100½	102
4½	Oct. 1967	99	99½
5½	Oct. 1981/83.	97½	98½
Man. Hydro:			
5½	Sept. 1979/81.	97½	98½
Manitoba:			
5½	June 1976/79.	99½	100½
Nova Scotia:			
4½	Dec. 1975/77.	92	94
5½	Sept. 1980/82.	96½	97½
Quebec Hydro Commission:			
5½	Nov. 1982/85.	99	100
Saskatchewan:			
4½	Nov. 1974/76.	89½	91½
5½	Oct. 1979/81.	96	97
Newfoundland:			
6	Feb. 1981	101½	102½

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE OCT. 6	RATIO OCT. 6	RATIO WEEK PREVIOUS	RATIO MONTH AGO	RATIO YEAR AGO
$47.32	$892.38	18.86	18.76	19.00	13.83

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	OCT. 10 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields	4.16	4.17	4.11	4.77
6 Banks	3.01	3.04	2.98	3.73
18 Preferred and "A" Stocks	4.90	4.91	4.91	5.09
64 Common Industrials	3.67	3.67	3.65	4.45
26 Mining	5.10	5.15	4.96	3.56

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Oct. 9	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	2,920,000	1,200,000
Oct. 6	841,600	3,388,000	21,455	236,402	3,470,000	1,450,000
Oct. 5	605,900	3,289,000	15,690	272,612	3,920,000	1,560,000
Oct. 4	531,500	3,155,000	25,665	339,467	3,380,000	1,430,000
Oct. 3	533,500	4,107,000	40,061	262,705	2,680,000	1,560,000

Advances and Declines

Week Ended	Jps	Toronto Downs	Toronto No Change	Ups	Montreal Downs	Montreal No Change
Oct. 6	395	343	169	155	109	158
Sept. 29	403	310	184	125	133	145
Sept. 22	286	409	188	96	142	161
Sept. 15	316	365	220	121	141	150
Sept. 8	317	349	180	105	109	165
Sept. 1	393	287	202	153	92	123

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Mill-ing	Oils	Textiles and cloth-ing	Food and allied prod.	Bever-ages	Bldg. mater.	Total Indus-trials	Banks	Total Utili-ties	Total co's
No. of Securities	10	10	3	4	7	13	8	14	71	6	14	91
1935 to date:												
High	947.5	1394.4	256.6	285.5	410.5	342.6	966.6	590.5	345.3	412.9	278.9	329.1
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1961 Monthly Figures:												
Aug.	738.4	1381.0	252.6	232.3	234.5	338.6	929.4	508.6	344.1	409.3	220.7	327.6
July	749.8	1341.9	249.2	223.0	222.8	320.8	879.1	500.7	335.0	391.4	219.7	319.3
June	781.6	1294.0	247.8	229.4	213.5	321.4	872.1	499.4	330.9	385.5	223.2	316.4
May	809.3	1282.5	241.0	231.7	210.4	322.6	855.6	490.9	333.4	383.4	220.7	317.6
Apr.	801.0	1283.2	226.0	227.8	202.2	303.0	806.8	491.3	319.6	377.6	208.8	304.8
Mar.	758.9	1277.7	227.4	217.3	195.9	287.7	793.0	486.8	307.4	371.8	206.2	294.6
Feb.	741.4	1223.8	219.2	208.9	193.0	280.1	756.3	470.3	295.7	364.8	205.9	285.3
Jan.	727.7	1190.1	211.7	200.4	189.5	272.3	720.1	456.4	286.0	358.7	200.7	276.6
1961 Weekly Figures:												
Oct. 5	676.5	1267.8	256.6	231.9	227.8	328.5	926.4	514.8	332.7	399.8	226.8	319.4
Sept. 28	674.9	1333.9	251.0	232.0	225.4	323.5	941.1	510.2	336.5	400.5	223.1	321.6
Sept. 21	693.7	1358.1	252.5	234.5	226.5	331.6	948.1	509.4	340.2	407.6	223.8	325.1
Sept. 14	708.2	1375.2	242.1	234.3	229.1	340.3	966.6	517.8	343.7	407.3	224.7	327.8
Sept. 7	725.4	1387.1	245.4	232.9	230.8	342.6	952.4	516.4	345.3	409.3	224.4	329.1

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 9	705.42	130.65	127.46	242.32
Oct. 6	708.25	130.74	127.13	242.71
Oct. 5	708.49	130.70	126.01	242.18
Oct. 4	703.31	149.85	124.62	240.26
Oct. 3	698.66	144.45	123.59	237.16
Month Ago	714.36	141.94	120.74	237.86
Year Ago	587.31	125.95	93.56	195.81
1961 High	726.53	150.81	127.46	242.71
1961 Low	610.25	131.06	99.75	204.77

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Oct. 9		HOLIDAY		
Oct. 6	597.17	87.33	201.43	97.11
Oct. 5	595.86	87.36	200.07	97.81
Oct. 4	597.02	87.21	199.59	97.77
Oct. 3	595.27	87.69	199.34	97.62
Month Ago	602.94	90.86	203.70	96.01
Year Ago	490.25	86.95	151.07	84.20
1961 High	610.35	97.35	207.82	103.41
1961 Low	523.69	80.09	161.42	80.82

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Oct. 9			HOLIDAY		
Oct. 6	144.4	325.2	264.9	499.0	85.93
Oct. 5	144.8	323.4	263.8	496.2	84.88
Oct. 4	144.7	323.4	263.9	497.4	85.28
Oct. 3	144.3	323.3	263.6	498.3	84.85
Mo. Ago	143.7	326.3	265.4	507.5	89.14
Year Ago	140.1	261.1	220.8	411.5	71.26
1961 High	145.3	327.8	267.6	511.5	89.14
1961 Low	141.2	276.1	223.1	444.7	70.30

ANNOUNCEMENT

C. K. LOCKWOOD

The creation of a Marketing Division and the appointment of C. K. Lockwood as Vice-President of Marketing is announced by Dr. H. S. Sutherland, President of Shawinigan Chemicals Limited. Mr. Lockwood was formerly Vice-President and Manager of the Industrial Chemicals Division. The new division integrates all the functions involving sales, technical service, product development and distribution of the Company's products.

ANNOUNCEMENT

INLAND CEMENT COMPANY LIMITED

D. R. B. McARTHUR

Inland Cement Company Limited announces the appointment of D. R. B. McArthur, B.A. Sc., M.B.A., P.Eng., to the position of Executive Vice-President. Prior to this appointment, Mr. McArthur was Vice-President and Secretary-Treasurer of the Company. He will continue to be located at the head office of the Company in Edmonton, where he takes an active part in community affairs.

Short Position At Montreal

MONTREAL (Staff) — Short position on the Montreal Stock Exchange at Sept. 30/61 was 5,309 shares on 15 issues, up 19 shares on the same number of issues from the position at Sept. 15.

Among the changes:

Issue	Shares	Issue	Shares
Brazil	—100	Horne & Pit	—250
Dist. Corp.	+100	Loeb	+250
Dom. Tar	—765	Placer	+200
Dom. Textiles	+473	Traders Fin.	—125

Short position on the Canadian Stock Exchange at Sept. 30/61 was 25,235 shares in 12 issues, down 7,526 shares on the same number of issues from the position at Sept. 15.

Among the changes;

Issue	Shares	Issue	Shares
Alscope	—200	Fort Reliance	—1,000
Avalon	110	St. Law. Co.	—100
Bannyville	—6,461	Saucon	—2,000
Chemalloy	+1,300	Spartan	+1,300
Cons. Paper	+125		

Here is the actual MSE short position at Sept. 30:

Issue	Shares	Issue	Shares
Algoma	100	Int. Nickel	230
Bank of Mtl.	100	Loeb M.	400
Bathurst 'B'	131	Placer	200
Cdn. Brew.	475	Que. Nat. Gas	1,900
Cdn. Celanese	100	Que. N. Gas pf.	150
Dist. Seagrams	100	Roe, A. V.	150
Dom. Textile	473	Salada-Shirriff	200
Horne & Pitfield	300		

Here is the actual CSE short position at Sept. 30:

Issue	Shares	Issue	Shares
Alta. Gas Trunk	300	Cons. Paper	125
Alscope	300	Hastings	1,100
Avalon	110	Orchan	1,200
Cdn. Ind. Gas	100	St. Law. Cel.	600
Cassiar	100	Saucon	4,900
Chemalloy	6,200	Spartan	10,200

Money Market

(Supplied by Investment Dealers' Association of Canada)
October 10, 1961

Government of Canada Treasury Bills:
Aver. tender, issue of Sept. 28, 1961

	%
91 days	2.57
182 days	2.84

Financial Company Paper:

	%
30- 89 days	2.75
90-179 days	3.00
180-269 days	3.50
270-365 days	3.75

Commercial Paper:

	%
Demand	2.75
30 days	3.00
60 days	3.12½
90 days	3.25

Short-Term Bonds:	Price	Yield %
Canada 3% Dec. 1/61	100.20	1.80
Canada 3% May 1/62	100.10	3.81
C.N.R. 2¾% Feb. 1/63	99.20	3.37
Canada 4% May 1/64	100.85	3.64

Silver Futures

Oct. 6, 1961

Year	Bid	Prev. Off.	Close	High	Low
Nov. '61	.97	.99¼	.98	.98	.94½
Jan. '62	.99½	.99½	.99½	.98	1.01
Mar. '62	1.02½	.96½	.99½	1.02	1.02
May '62	1.02½	.99½	1.00½	1.02	1.02½
July '62	1.03	1.02	1.00	1.02½	1.02½

Scarboro MOVERS LIMITED

LOCAL MOVING...
LONG DISTANCE...
OFFICE MOVING...
INTER OFFICE MOVES...

11 AUSTIN AVE., TORONTO, ONT. NO. 3-3916
Agent for North American Van Lines

CLASS 'A' NEWSPAPERS announcement

R. G. Buckingham, President and F. R. Harris, Vice-President and Chairman of the Management Committee announce the following appointments:

George M. Tatham
Past President of Class 'A' Newspapers; Publisher, The Listowel Banner, Listowel, Ont.

Mr. Tatham has been appointed Co-Ordinator and Director of Sales and Management of this publisher-owned sales organization.

Ray Purves
National Representative

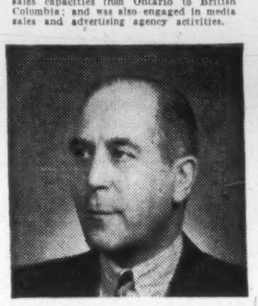
Mr. Purves was recently central region advertising manager of a national brewing organization. He has had previous experience in advertising management and sales capacities from Ontario to British Columbia; and was also engaged in media sales and advertising agency activities.

Robert F. Bale
Sales Promotion Director

Mr. Bale was most recently sales promotion manager with Canadian Weekly Newspapers Association. Prior to these activities he handled promotion and sales for a national insurance company and has also worked with a metropolitan newspaper.

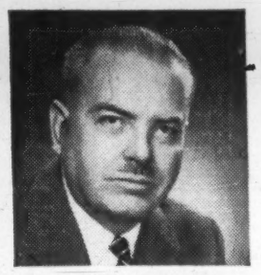
Miss Doris M. Cank
Office Manager

Miss Cank has been in the service of Class 'A' Newspapers for the past eight years, prior to which she was private secretary to a senior executive in a large industrial organization.



Albert E. Carr
Eastern Representative

Mr. Carr is well known in advertising circles in Montreal. He was most recently advertising manager for a sporting goods publishing company and has had extensive media sales experience in Quebec and Ontario.



Reg. M. Dagg
Western Representative

Mr. Dagg continues in his present post extending his activities to cover the whole of Western Canada from British Columbia to Manitoba. He is well known in Vancouver and national agency and advertising circles.

With the advent of marketing, the values of non-metropolitan markets have assumed considerably greater importance in the merchandising of products and services. In these markets it is the local newspaper, regardless of frequency of publication, with its high readership and potency in sales, which has proven to be the most effective medium at the retail sales level.

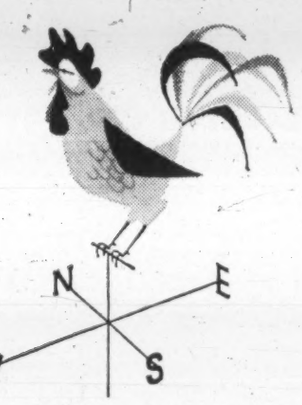
CLASS 'A' NEWSPAPERS SERVE 67 CLASS 'A' NON-METROPOLITAN MARKETS ACROSS CANADA

For complete marketing information, sales and service — Call Class 'A'

1504 Sherbrooke St. W.
Montreal, Quebec
WEllington 7-1893

105 Carlton Street
Toronto, Ontario
EMpire 4-6177

198 West Hastings St.
Vancouver, B.C.
MUtual 3-7378



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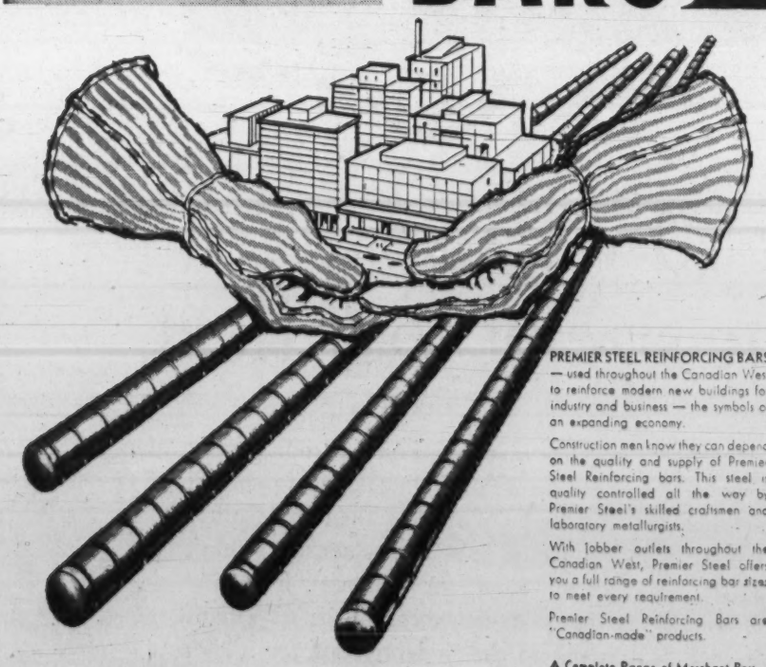
CORRESPONDENTS THE WORLD OVER

REINFORCING BARS



PREMIER STEEL REINFORCING BARS — used throughout the Canadian West to reinforce modern new buildings for industry and business — the symbols of an expanding economy.

Construction men know they can depend on the quality and supply of Premier Steel Reinforcing bars. This steel is quality controlled all the way by Premier Steel's skilled craftsmen and laboratory metallurgists.

With jobber outlets throughout the Canadian West, Premier Steel offers you a full range of reinforcing bar sizes to meet every requirement.

Premier Steel Reinforcing Bars are "Canadian-made" products.

A Complete Range of Merchant Bars
- Angles
- Flats
- Plain Rounds
- Squares

PS MILLS PS PRODUCTS

PREMIER STEEL MILLS LTD.

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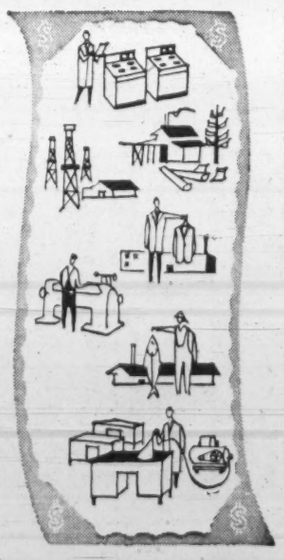

A distributor of electrical appliances in Central Canada needed a larger warehouse . . . a lumber mill in the B.C. interior had to install a barker and chipper to keep its plant up-to-date . . . a furniture manufacturer in Quebec . . . an oil-well drilling business in Alberta . . . a fish packing plant in Nova Scotia . . . a laundry and dry cleaner in the Prairies . . . a machine shop in Newfoundland . . . these and over 4,000 other small and medium-size businesses in all parts of Canada have been established or developed with term financing from the Industrial Development Bank.

If you are engaged in a business or plan to start one and required financing is not available elsewhere on reasonable terms and conditions . . .

. . . you are invited to write or visit an Industrial Development Bank office (or see your auditor, lawyer or chartered banker) to secure full information about I.D.B. services.

I.D.B. financing is now available to most types of businesses, including industrial, commercial, trade or service enterprises.

P.S.—We have made a colour movie based on the case of a company assisted by IDB financing. If an organization or group in your community would like to have it shown, the nearest IDB office will be glad to make the arrangements.

INDUSTRIAL DEVELOPMENT BANK

Regional Offices: Vancouver, Edmonton, Calgary, Regina, Winnipeg, Port Arthur, Sudbury, London, Hamilton, Toronto, Ottawa, Montreal, Quebec City, Saint John, Halifax, St. John's.

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of Forty-seven and One-half Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending October 31st, 1961, and that an Extra Distribution at the rate of Ten Cents per fully paid share in the Capital Stock of the Bank has been declared for the year ending October 31st, 1961, payable at the Head Office and Branches of the Bank on and after November 1st, 1961, to shareholders of record at the close of business on October 3rd, 1961.

Subscribers to new shares are reminded that they will rank, for the purposes of this Dividend and Extra Distribution, in the proportion that the amount paid on such new shares on or before October 3rd, 1961, bears to the subscription price of $37.00.

By Order of the Board
Toronto, Ontario
September 28th, 1961

A. E. HALL,
General Manager

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

THE CHASE MANHATTAN BANK
NEW YORK, N. Y.

DIVIDEND NOTICE

The Board of Directors of The Chase Manhattan Bank has declared a dividend of 62½¢ per share on the capital stock of the Bank, payable November 15, 1961 to holders of record at the close of business October 13, 1961.

The transfer books will not be closed in connection with the payment of this dividend.

MORTIMER J. PALMER
Vice President and Secretary

DIVIDEND NOTICE

PEOPLES CREDIT JEWELLERS
LIMITED

Notice is hereby given that a dividend of fifteen cents per share has been declared on the common shares of the company to be payable on Wednesday, November 15th, 1961, to shareholders of record at the close of business on Tuesday, October 31st, 1961.

By Order of the Board.
C. L. GUEST,
Secretary-Treasurer.

DATED at Toronto this 3rd day of October, 1961.

CANADA STEAMSHIP LINES LIMITED
PREFERRED SHARES
DIVIDEND NOTICE

NOTICE is hereby given that a Dividend of Thirty-one and one-quarter Cents ($0.31¼) per share on the preference shares of Canada Steamship Lines Limited has been declared payable January 2, 1962 to shareholders of record as at the close of business on December 1, 1961.

By Order of the Board.
W. G. BLACK,
Secretary-Treasurer.

MONTREAL, Que.
October 3, 1961.

McINTYRE PORCUPINE MINES, LIMITED

DIVIDEND NO. 193

Notice is hereby given that a dividend of twenty-five (25c) cents per share in Canadian currency will be paid December 1st, 1961 to shareholders of record at the close of business November 1st, 1961.

By Order of the Board.
F. T. McKINNEY
Secretary

Dated at Toronto, Ontario, October 4th, 1961.

ARGUS CORPORATION LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of twenty and two-thirds cents (20⅔c) per share (being a dividend at the rate of $2.60 per share per annum for the period October 3, 1961 to November 1, 1961) on the outstanding $2.60 Cumulative Preference Shares, Series C of the Company has been declared payable on the first day of November, 1961 to shareholders of record at the close of business on the twentieth day of October, 1961.

By Order of the Board.
H. H. EDMISON,
Secretary.

Toronto, Ontario
October 4, 1961

DOMINION ELECTROHOME INDUSTRIES LIMITED

DIVIDEND NOTICE

Electrohome

Notice is hereby given that at a meeting of the Directors of Dominion Electrohome Industries Limited, held in Kitchener on September 22, 1961, a dividend of Ten Cents per share on the Common Shares of the Company was declared payable November 30, 1961, to shareholders of record November 15, 1961.

By Order of the Board,
D. S. SYKES
Secretary-Treasurer.

Kitchener, Ontario
October 4, 1961.

BULLOCH'S LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 25c per share be paid upon the outstanding Class A Common Shares of the Company, and that a dividend of 17c per share be paid upon the outstanding Class B Common Shares of the Company on November 1, 1967, to shareholders of record at the close of business on October 13, 1961.

By order of the board.

A. H. WATSON,
Secretary.

DIVIDEND NOTICE

STANLEY BROCK LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 15 cents per Share on the outstanding Class A Shares of the Company and 10 cents per Share on the outstanding Class B Shares of the Company has been declared payable 1st of November, 1961 to shareholders of record on the 10th of October, 1961.

By Order of the Board.

B. PAPWORTH
Treasurer.

Winnipeg, Manitoba,
September 28, 1961.

SHERRITT GORDON
MINES LIMITED

DIVIDEND No. 17

Please take notice that a year-end dividend of 20c per share has been declared by the Board of Directors of Sherritt Gordon Mines Limited payable December 1st, 1961 to Shareholders of record as at the close of business November 10th, 1961.

R. GORDON MacKAY
Secretary

Toronto, Ontario
October 3, 1961

DOMINION FABRICS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 37½c per share has been declared on the Second Cumulative Participating Preference shares; and a dividend of 15c per share on the Common shares of the Company for the quarter ending October 31, 1961, payable November 1, 1961, to shareholders on record October 14, 1961.

By Order of the Board.
WILLIAM CAMELFORD
Secretary-Treasurer

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25¢) per share for the quarter ending August 31st, 1961, has been declared on the Common Stock, without nominal or par value, of the Company, payable November 1st, 1961, to shareholders of record the 10th day of October, 1961.

By Order of the Board.
P. W. HOLLINGWORTH,
Vice-President and Secretary-Treasurer.
Montreal, Quebec.
September 1, 1961.

Silverwood Dairies, Limited

Class "A" Dividend No. 61

Notice is hereby given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "A" shares of the Company, payable January 2, 1962, to shareholders of record as at the close of business on November 30, 1961.

Class "B" Dividend No. 57

Notice is also given that the regular quarterly dividend of Fifteen cents (15c) per share has been declared on the outstanding Class "B" shares of the Company, payable January 2, 1962 to shareholders of record as at the close of business on November 30, 1961.

BY ORDER OF THE BOARD.

L. R. GRAY,
Secretary and
Assistant Treasurer.

London, Ontario,
October 3, 1961.

IGA

M. Loeb Limited
OTTAWA, ONTARIO

DIVIDEND NO. 5

A Dividend of Ten Cents (10c) per share on the outstanding No Par Value shares of this company has been declared and is payable on the 27th of October, 1961, to shareholders on record at the close of business on the 13th of October, 1961.

By Order of the Board.
DAVID B. LOEB,
Secretary.

Ottawa, Ont.
October 2nd, 1961.

Market Bid and Ask Quotations

Montreal & Toronto
Oct. 10, 1961

	Bid	Ask		Bid	Ask
xAbacus	16	17	xBellet	16	19
Abitibi	38⅞	39	xBthlm	104	106
Do p	24½	25	xBevcn	11½	12
Ac-Atl	10¼	10¾	xBibis	7	7½
Do A	21½	21¾	xBicrft	60	62
Do p	99	100	xBidcop	8	8½
xAc Ur	6¾	7	Bilt	7	8¼
xAcme	10	12	Do p	14¾	14¾
Admi	11¾	12¼	xBl Bay	5	6
xAdvoc	645	660	xBordul	8½	9
Ag-S	23	23½	xBouzn	49¼	50
xAgnico	98	100	Bow p	49½	50½
xAknitc	38	40	Do 5½ p	52	53¾
xAlba	3½	4	Bow-Mr p	50¼	51
xAlta D	220	225	Bowat	6¾	6¾
Do vt	165	175	Bowes	33	..
Do w	100	105	xBrlrn	605	610
Alt Gas	35½	38¾	xBralsa	76	79
Do p	108¾	109	xBrazil	380	385
Do Bp	106½	107	Do p	78	..
Do w	15¾	15¾	Br T n	5¾	6
Alt Nat	18¾	19	Do p	48	48½
xAP Con	45	48	Bright	59¾	60
Alg C	19¾	20½	Do p	21¾	..
Do p	59	62	xBritalt	270	275
Do w	700	715	BA Oil	31¾	32¼
Algma	47¼	48¼	Br Am Tob	8¼	9¼
Algom	11¾	12¼	BC For	12¾	12¾
Do p	20½	..	BC P A	16	16½
Do w	450	..	Do B	16	16
xAll R	26	35	BC Pow	34	34¼
xAlmin	200	205	BC Phone	50¼	50¾
Alumi	27¼	27¾	Br Pla Bd	335	..
Do 1 p	22½	22¾	Brck C	9¼	9½
Do 2 p	47¼	48	Brdoke p	21	..
xA-Lar	16	17	xBr Reef	28	31
xA Rare	10	11	Brown	14	14¾
xAm L	7	8	Bruck A	8¼	9
xAmur	215	215	xDo B	250	250
xAnac	46	51	xBrnsk	395	415
xAnalog	240	275	xBufad	4¾	5
Do w	80	100	xBuf A	212	220
xAnch	8½	9	xBuf RL	4¼	5
Ang Am	950	975	Bld Prd	35¼	35½
Ang-C Tel	53	55	Bull A	5¼	6¼
A Pip p	52¾	..	xDo B	5	5¼
xAng Hu	730	750	Burlton	18¾	19
xAng R	15	15½	Burns	11	11¼
xAnsl	11¾	12	Burr A	7¼	8
Anthes A	39¼	39½	xCable	12	18
Do B	36½	..	xCdmet	9	9¼
Do B p	99½	99½	xCalalta	27¼	30
xArc W	3¼	4	Cal Ed	17	17¼
xArea	130	132	Cal Pow	25¼	26
Argus	45	45¼	Do 5 p	104	104
Do 250 p	50¼	50¾	xCalv C	315	340
xArjon	6¼	6½	xCalvert	30	34
xAsama	100	102	xCamer	150	160
Ash T	11	12	xC Chib	715	720
Do A	97¼	..	C R L	15¾	16¾
Do B	10¼	11			
Ash A	10¼	13	**Canada**		
Do B	9¼	10	C Brd	7	7½
xA Arc	44	45	Do B	55½	..
Do B w	13	15¼	C Cem	28¼	29
Ast Wire	130	135	Do p	28¾	28¾
Atl A	24	24	CCC	15	15¾
Do l p	24	..	C Foil	30¼	32¼
xAtl C C	120	122	Do A	32	32¾
Atlas	30¼	30¾	C Fnd	6¾	9
xAt Yk	7	8	Do A	17¼	..
xAt-Ruf	7	8	Cl Fnd	19¾	19¾
xAumac	12	14	Do 4¼	83	85
xAumaq	6	6¼	C Mach	20	22
xAunor	285	290	C Malt	73¼	73¼
Aut El N	5¼	5¾	xC O Lds	91	95
Aut F A	6¼	6¾	C P A	57½	58
Do B	240	250	Do B	56¼	57
xBiy SA	765	775	C Perm	73¼	74¼
Do p	21	21½	C Saf 4 p	93¾	94
Do 5¼	24¼	24¾	xCS Pet	262	278
xBanff	142	149	CSL	62¾	63
xBnkno	42	44	Do p	13	13½
xBnkfid	12	13	xC Tung	176	179
Bk Mtl	68	68¼	C Wre A	96	..
Bk NS	75½	75¾	Do B	91	10
Banq Can	68	69	**Canadian**		
Ban Prov	44¼	45	xC Ast	5¼	6
xBrclona	4	5	C Aviat	23	..
xBarnat	160	164	C Baks	450	525
xBary E	65	66	C Br	51¼	51½
xBase M	8	9	CB Al	10	10
xBaska	9½	10	xDo Aw	285	290
xBata	7¼	8	xDo Bw	295	300
Ba In	255	275	C Can A	13¾	14
Bath A	52	52¾	C Cel	32	32½
Do B	39¼	40¼	Do $1	22	22½
xB-Duq	17	20	Do $175	36	36½
xBeav L	4	5	C Chem	6¼	6¾
B Lum	26¼	26½	Do w	265	275
Do A	20½	23	xC Chief	93	94
Do pr	28	..	C Coll	6	6¾
xBelch	47	50	Do p	75	80
Bell	55¾	55¾	C Convrt	375	500

	Bid	Ask		Bid	Ask
Do B	450	..	Fitting	365	495
xC Curt	100	110	Do A	8¼	9
xC Delhi	380	395	xFleet	65	68
xC Dev	370	375	Fwood	17	17
C Drn S	17½	21¼	Ford US	112	..
Do p	12¾	..	Ford C	158	159
C Drdg	14¼	14¾	Found	12¾	12¾
xC Dyno	74	78	xFrnc	4¾	5
xC E Gas	152	154	Fraser	25¼	25¾
C Fbks A	10¼	102	Frei p	100	..
Do B	8	8	Do p	350	360
CF Pr	6¼	7¼	xFrbahr	10	11
Do 1 p	50¼	53	Frost	20	20¼
Do 2 p	50	53	xFrue	345	355
xC Gas Inp	6¾	6¾	xGaltwn	8	9¼
Do w	270	275	Gatin	36	36¼
CGE	1125	1500	Do 5 p	101¼	..
CG S A	18¾	18¾	Do 5¼	..	110
Do B	25	26	Geco	22	22¾
xC High	24	25	G Bak	11	11¾
xC Home	92	96	G Dev	15¼	15¾
C Hsky	5¼	5¾	G Dyn	28	28¾
Do w	250	260	G Elec	70	..
C Hyd C	11¼	11¾	GMC	32¾	33¼
C I Ma	18¼	18¾	xGP Dr	59	70
Do A	12¼	13½	Do A	58	60
xC I Gas	9¾	9¾	GP M A	26	28
C Imp	69¼	69¾	Do B	30	..
CIL	14¼	15	GSW	9¾	9¾
Do pr	77¼	78	Do p	85	86
C Intl Pwr	12	12¼	xGenex	8¼	11
Do p	27	27½	xGt Mas	58	62
C Loco	6¾	8	xGlacier	13	16
xC Mal	34	35	xGlenn	4	4¼
xC Marc	5	5¼	Globe A	12¾	13
xC N In	8¼	9	xGldale	26	27
xC NW	15	16	xGF Mn	16	17
C Oil	34	34½	xGldry	23	24
Do p	155	159	Gdy	156½	158
Do 5	103¼	104	Do p	44½	45¼
Do 4	84	..	G Mac A	6¼	6¾
xC Pet p	12¼	12¾	Do B	9	9
C Salt	51¾	62	Gftn A	15¾	16¼
xC Silica	96	97	Ginsberg	14¼	14¾
xC Thor	5¼	6	Gry Toy	46¼	..
C Tire	52	53¼	xGrdroy	17	18
Do A	48	49¼	xGduc	370	380
Do p	99½	100¼	GL p	19¾	19¾
Do 4¼	86	..	GL Pow	41¼	41¾
C Vick	20½	21	xDo w	16¼	16¾
C Wal A	..	31	GN G	8¼	8¾
Do B	30	31	Do p	42¼	44¾
CWN	16¼	16¾	Do 280	49¼	50
Do p	16	16	Do w	230	245
Do 5¼	20	20	Do B w	255	265
C West	31½	32¾	Gr Plns	13¾	14
xC Will	65	..	GW C A	5¾	6¼
xCandor	11¼	12	Do B	375	380
xCanEr	24	24¾	xGr W	165	175
xCapt	5¼	6¼	Do G	15¾	16
xCarib	110	115	Do vt	15¾	15¾
Cass	12¾	13	Do 5¾w	465	475
xCayzr	36	39	xGrning	275	295
xC Del	620	630	Greyhnd	16	16¼
xC Pac	135	136	xGridoil	120	200
xC Pore	6	..	Guar Asse	6¾	7¼
xChar O	110	115	Guar T	52¾	54
Chart Tr	85¼	..	xGulch	5	6
C-Gal	28¾	28¾	xGulf L	6	7
xChesk	3¼	4¼	xGunn	880	890
xChest	26	26¼	xGwlim	5¼	6
xChib-K	12¾	14	Hahn	12¼	..
xChi M	55	65	Do 1 p	18	18
xChim	51	52	xHallnr	182	229
xChrm	570	595	H Cot	20¼	21
Chrys	54	58	Do p	91	..
C Bar	5¾	7¼	Hdy Andy	22¼	22¾
Do A	7	9¾	Do w	12¾	13¾
xCoch W	430	440	Hardee	10¾	10¾
Co-D	19¼	21	Do p	111	115
Do-A	15	..	H Carp	13	13¾
Cshutt	12¾	13	xHd Rck	12	13
Coghlin	450	475	xHar-M	6¾	7
xCoin L	28	29¼	xHasaga	12	14¼
Coll	14	..	Hasting	113	115
Do p	15¼	18	xH of L	9	9¼
xCol Cel	440	470	xHdway	53	55
Com E	11¾	12	xHeath	4	5
xCo Met	22¾	25	xHees	25	50
Com Un A	9	19¼	Hend p	99	101
xCmoil	115	200	xHigh-B	230	237
xCom P	185	205	Hi-T	12¾	13
Conduit	11	11¼	Hold A	6¼	8
Conf L	156	165	xDo B	270	375
Con L O	172	..	Holling	27¾	28
xConia	68	70	Holt R	16¼	18
xCniaur	28	30	xHo O A	850	975
xCKey	17	19	Do B	910	920
Consolidated			xHorne	420	425
C Bak	9¼	10	H Smi p	42¼	44
xC Bell	3¼	4	xHowey	220	230
xC B G	12	13	Hud Bay	11¾	12¼
C Bldg	9	9¼	Hud B	52¼	52¾
Do p	7	7¼	HB O G	14¼	14¾
Do w	290	295	H-I-Pet	8	9
xC Call	8	9	Hu O A	12¼	..
xC C C	3	3¼	Do B	11	11
xC Disc	210	215	Do p	25¼	..
xC Dra	10½	11¼	Hur Er	43	45
xC E Cr	44	..	xHydra	28	29¼
xC Fen	15½	16	I Flo	29	30
xC Gill	5¼	6¼	Imp L	155	156
xCG Ar	20	23	Imp O	45¾	46
C Hal	42¼	44	I Tob	15	15¼
xC Mrbn	45	46	Do p	6¾	6¾
xC Mrcs	108	110	I Acc nw	32¾	33
xC M M	300	305	Do 450 p	96¼	..
C M S	22¾	23¾	Do 225 p	47¼	48
xC Mogul	108	109	Do 275 p	53	54½
xC Morr	28	28	Do w	13¾	13¾
xC Mos	187	190	xInd Min	355	365
xC Neg	10½	11	Inger A	9	9¼
xC Nich	3¼	4	Inglis	51	52
xC Nor	26	28	Imsr B	12	16
xC Pers	11¾	13	Do p	11	..
xC Que	31	34	Inl C p	17¼	18
xC Red P	6	8	In G	5¼	5¾
xC Reg	8	8¼	Do p	17¼	17¾
xC San	10	11	xDo w	155	185
Cons Tex	315	..	xInspir	42	43
xC W P	233	240	Int Bro	13¼	14¼
C Gas	20¼	20¾	Do p	25	25
Do A	109	..	xI Moly	4	5
Do B	107½	107¾	I Nickel	83¼	84¼
C Glass	24	25	I Util	40¾	41
Con C	44¼	44¾	Do p	45¼	45¾
Con Cnwst	513	525	Intprov	6¼	7
Con Cl	8¼	8½	xI BC59w	90	99
xC Cor	15¼	16	Int Pl	74¼	74¾
xCop-M	7	8	xIp SP	175	180
xCprnd	130	133	Inv Syn	60¼	65
Corb vt	18	18¼	Do A	56¼	56¾
Do B	17¼	17¾	xIrish	104	108
Cor Cred	8¼	8¾	xIrn B	171	180
Camos	11¾	12¼	Iroq G p	12¼	12¾
xCoulee	63	65	xIso	64	67
xCourv	14	15¼	xJ Wal	24	25
xCowic	46	49	xJacobus	52	53
xCraig	125	140	Jam Pub	35¼	36¼
Crgmt	16¼	16¾	Jam P S	110	..
Crain	15¾	17¾	xJaye	12	14
xCrst	6	8	Jeff	7¾	8¼
xCrsbk	120	150	Do B w	400	410
Do p	20	23	xJellico	5¼	6¼
Do w	6¼	8	xJburk	6¼	8
xCrol	6	7	xJock C	330	335
Cr Cork	71	75	Do p	11	11¼
Cr Tr	44¼	44¾	Do B p	10¼	10¾
Cr Zell	62¼	64	Jons-M	67¼	67¾
xCrowp	6¼	7	Do w	74	75
Crow	21¾	24	xJoliet	30	31
Crush	6¾	8¼	xJonam	8¼	9¼
Do p	106	108	xJows	30	32
Cusco	4¼	5	xJump P	15	17
xDaer	9	10	xJupit	286	295
Diex p	..	85	KEL D A	6¼	6¾
xD'Ara	20	21	xDo w	325	345
xDe C	7	8	Kelvin	11¾	11¾
xDeer H	31	32	xKenvil	4¼	5
xD'Eld	6	8	Ker Ad	935	955
xDelhi P	26	29	xKil	213	..
xDelte	39	41	xKirk M	43	44
xDenis	955	978	xKirk T	7¼	8¼
xDev P	57	58	xKopan	12	14
xDicken	390	400	Labatt nw	15¾	15¾
D Seag	44	44¼	Labdor	27¼	28
Dome	24¼	24¾	Lige	6¼	6¾
xD Pete	11¾	11¾	Do A	6¼	8¼
Dominion			xDo w	150	160
D Ang	16	..	xL Duf	550	560
Do p	92	101	xLkInd	240	255
D Brge	23	23¼	xL Ling	8¼	9
xD Coal p	425	500	LO Cem	290	295
Dom Corst	17¼	19¼	Do p	9	9¼
D Dair	12¼	12¾	xL Osu	23	23¼
Do p	28	28¼	xL Shor	300	310
D Elec	8¼	8¾	xLa L	250	260
Do w	460	550	xLamq	330	350
D Fab	12	..	Lamb L	31¾	32¼
Do 2 p	21¼	..	xLanda	225	250
D Fdry	64¼	65	xLangis	55	57
Do p	101¼	101¼	xLat Am	49	50
D Ins	350	..	L Sec	17	17¼
D Mag	10¼	10¾	Laur A	22¼	..
D Scot	15¼	16	Laurent A	23¾	24
Do p	50	51	Do 6¼	22¾	23
Dosco	12	12¼	Do 1.25	22¼	22¾
D Strs nw	15¼	15¾	Do 1.40	26	26
D Tar	18¾	19	L J A	21	22¾
Do p	22	22¾	Do B	31	..
D Tex	15	15¾	xLeitch	148	155
Do p	134½	..	xLenc	4¼	5¼
xDonal	6¼	7	Levy	11¾	11¾
Donohu Br	24½	26¼	Lewis Bro	7¼	10
Dover	11¼	11¾	xLexndn	2	2¼
Do p	9¾	10¼	xLLL	180	185
Dow	50	50¼	LobCo A	11	11¼
Dunraing	26	28	xLobA w	555	590
Dup Fr A	8¼	8¾	LobCo B	11¾	12
xDuvan	9	9¼	Do p	50	51
xDuvex	4	5	LobG l p	31¼	32
xDynam	44	45	Lob 2 p	55	..
Eagle S	16¾	17¾	Lob B p	31¾	32¾
xE Am	5	6	LogGro	181	..
E Koot	11¼	..	xLocana	77	97
xE Mal	248	250	Loeb	21¼	21¾
xE Sull	188	192	xL Hos	135	..
Easy p	16¼	16¾	Do A	400	750
Econ I	49	50	xLIP	5	6
Ed Ma	28½	29	xL Point	28	30
Eddy	23¼	24	xLorado	232	233
Do A	66	72	Do w	149	150
xElder	163	163	xLouvi	5	5¼
xEldr	13	14	L St Lawr	36¼	37
xElectr C	98	..	Lown	26	28¼
Electrolux	36¾	39	xLyndh	9¼	10
xEl Sol	4¼	5	xLynx	5	6
Emco	10¼	10¾	xMacas	300	305
Em Life	160	165	xMacdon	18	20
En & Hig	7	10¼	xMacfie	4	4¼
Do B	260	300	Mackin Str	6¼	..
Eq Life	67	..	Do p	94	..
Erie A	5¾	6¼	xMacL	100	101
xDo B	110	150	Mac L A	23¼	23¾
xEurka	20	23¼	MB & PR	17¼	17¾
Exquis	12¼	12¾	xMadsn	215	220
Do p	13¾	13¾	xMagnt	4¼	5
Falcon	60	60¾	Magnum	20	21
Fam Pla	16¾	17	Maher	37	38
Fan F	20¾	21¾	Mail p	85¼	..
xFrdy	157	159	Mailmn	23	..
xFargo	286	295	Do cu p	26	..
xFwest	7	8	xMajtrn	1¼	2¼
xFatima	27¼	28	xMalart	88	89
Fed F	430	435	xMan U	4	4¼
Fed Gr	54	55	xMan Bar	27	30
Do p	29	29¾	M L G	28	30
Fibre	10¼	10¾	M L M	17	17¼
Do p	7	11	Do p	100¼	103

NOTICE

PACIFIC NICKEL MINES LIMITED (N.P.L.)
In Voluntary Liquidation

NOTICE is hereby given that, by special resolution adopted at a meeting of shareholders held on 28 September 1961, the Company was placed in voluntary liquidation and the undersigned, G. N. Stacey, was appointed its Liquidator.

By virtue of the Companies Act of British Columbia all transfers of shares, except with the sanction of the Liquidator, are void if made hereafter but the Company's transfer agent has been instructed to accept for transfer all certificates bearing date of 28 September 1961 and dates prior thereto.

In order that unregistered shareholders and others whose addresses are not correctly recorded may receive the liquidating distributions to which they may be beneficially entitled, such persons are advised to present their certificates without delay to The Toronto General Trusts Corporation at 590 West Pender Street, Vancouver 2, B.C., for transfer or other processing, failing which distributions will be made according to the records of the Company at the date of distribution.

All certificates should be properly endorsed for transfer with signatures guaranteed and be accompanied by the full name and address of the transferee.

G. N. STACEY,
Liquidator.

28 September 1961.

DIVIDEND NOTICES

JAMES B. CARTER LIMITED

CLASS A DIVIDEND

Notice is hereby given that a half yearly dividend of thirty cents per share has been declared on the outstanding Class A shares of the Company, payable November 1, 1961 to Shareholders on record at the close of business October 15, 1961.

By Order of the Board.
GLEN MURRAY,
Secretary.

Winnipeg, Manitoba,
October 2, 1961

NORTHWESTERN UTILITIES, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Sixty-first Quarterly Dividend of $1.00 per share, payable on November 1, 1961, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on Monday, October 16, 1961.

DATED at Edmonton, Alberta, this 5th day of October, 1961.

C. L. METCALFE,
Secretary.

MANITOBA AND SASKATCHEWAN COAL COMPANY (LIMITED)

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 20c per Share in Canadian Funds on the Class "A" and Class "B" shares of this Company, has been declared payable December 1st, 1961, to Shareholders of record on November 15th, 1961.

By Order of the Board.
J. G. DeWOLFE,
Secretary-Treasurer.

Winnipeg, Manitoba,
October 12th, 1961

Toronto Curb

Stock	Bid	Ask	Stock	Bid	Ask
Andian	7¼	..	Do p	78	..
A C	39	40	Gaspe	25	25¼
Ang-N	9¼	9¾	Hayes	22	24¼
Asbest	34½	34¾	I Pap	38¾	39
B A B	60	..	M Lrn A	23	23½
xBulolo	610	620	Do B	24	25
CD Sug	20¾	21¼	MO Pap	29¾	30¼
C Ving	42¼	43	Ogilv	55	56¼
C Brnze	20	20	Do p	140	145
Do p	92	95	xPend O	235	240
CG Inv	40¼	41	Price	50¾	51¼
C Ing	50	58	Sngmo	9¼	10
C Pap	46¾	47	xSW P	150	160
xDalh	16	17	Th CG I	8¼	9
de Hav	200	250	xYuk C	48¼	51
D Glass	81	82	Zellrs	38	39
Do p	14	15	x—Quoted in cents		
DOC	21¾	21¼	‡Toronto		
Du Pont	26	26¼	Gold	3610	3635

Canadian Stock Exchange

Stock	Bid	Ask	Stock	Bid	Ask
INDUSTRIAL			Arno	2¼	3
Ang-Sca N	9¼	..	Atlas Sulp	7	8
Atlas Tel	184	185	Aug Expl	44	46
Beld Cort	13	13¼	Baker Talc	9	10
Belg'm Sts	7¼	..	Barvallee	2¼	3
Do p	15	..	Bateman	7¼	8
Blue Bonnets			Beatrice	5	6
R'way

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 43

Industrial Stocks

WEEK ENDING OCTOBER 6, 1961

Range 1961 High	Low	Div. R'te	Y'ld Oct. 6 $	%	Company	Sales	Last Sept. 29	Week end. Oct. 6 High	Low	Close or Latest
43⅜	26½	1.70		4.4	Abitibi	297	39¼	39¾	38¾	39
25½	23⅜	1.12½		4.5	Do. 4½% pf.	185	24¼	25	24⅜	25
11⅝	8	.50		4.7	Acadia Atlantic	5185	10⅝	10¾	10¼	10¾
101	91¼	5.00		5.1	Do. 5% pref.	nil	..	..	..	99
22⅞	19½	1.20		5.6	Do. A	280	22½	22	21	21½
..	..			..	Admiral	nil	..	B12¼	A12¾	..
27½	19	.72		2.1	Agnew Surp.	345	22½	23¼	22⅝	23
1.75	1.00			..	Alaska Y. Pipe	nil	..	..	A1.50	1.00
1.75	.20			..	Alaska Refin.	500	.25	.24	.24	.24
4.50	2.25			..	Do. pref.	nil	..	B1.75	A2.50	2.25
2.40	1.80			..	Albf. Dist	2995	2.25	2.25	2.10	2.10
2.00	1.50			..	Do. V. T.	1805	1.65	1.75	1.65	1.65
1.30	.50			..	Do. S. Pur. W.	3775	1.05	1.10	1.00	1.00
35¼	24½			..	Albt. Gas Tr.	13685	34¾	35¼	34¾	35¼
109⅝	105½	6.25		5.8	Do. A pfd.	320	108	108½	107½	108½
15.37½	7.90			..	Do. A warr.	12168	15.25	15.25	14.75	15.12½
108	104	5.75		5.4	Do. 5¾% pfd.	65	107	107	106½	106½
20½	14			..	Albt. Nat. Gas	2070	19½	19½	18½	18½
103½	103¼			..	Do. 5¾% pfd.	nil	..	..	..	†104½
20¼	16¼	1.00		5.1	Algoma Cent.	1631	19⅝	19⅝	19¼	19½
61	52½	3.00		5.1	Do. 6% pref.	10	58½	59	59	59
8.50	4.00			..	Do. warr.	285	7.05	7.15	7.00	7.00
48	32½	1.20		2.5	Algoma Steel	8583	47½	47¾	46⅝	47¾
12½	8½	1.17½	+.05		Algonquin	400	11⅞	12½	11¾	12½
20½	20	1.30		6.2	Do. pref.	nil	..	B20½	..	121
3.00	2.00			..	Do. sh. warr.	..	..	B4.50	..	†4.00
28⅛	27½	.60	+.10		Aluminium	31699	28⅝	29⅞	28	28⅛
23	21	1.00		4.4	Alum. of C. 1st pf.	130	22¼	22½	22¼	22½
48	45½	2.25		4.7	Do. 2nd pref.	1357	47½	48	47⅜	48
21¼	16	1.20		..	Amer. Motors	nil	..	B19	..	18½
4.05	2.25			..	Analogue	500	2.50	2.50	2.25	2.25
1.75	.80			..	Do. warr.	100	.85	.80	.80	.80
8¼	7½	.40		..	Andian Nat.	nil	..	B7¾	..	7¾
36	31	.50	+.50		Angio Can. Oils (Brandon)	nil	..	B31	A36	36
44¾	37	2.00		5.3	Ang. Cdn. Pulp	135	37¼	38	37½	38
54	51½	2.80		5.3	Do. pref.	123	52⅝	52⅝	†51	52⅝
45	40	2.25		5.3	Ang. C. Tel. 4½% p.	25	42¾	42¾	42¾	42¾
55½	50½	2.90		5.5	Do. $2.90 pref.	145	53	53	53	53
9¾	6½	.30	+.10		Ang. Nfld.	2860	9⅛	9¼	9	9¼
9½	8¼	1.23		..	Angl-Scand. Inv.	nil	..	B9¾	..	9¼
40	28	1.44		3.7	Anthes Imp. A	305	38¼	40	38¼	39¼
35	29¼	.028	+■		Do. B	nil	..	B36	A36	35
99¾	92½	5.50		5.5	Do. 5½% B pfd.	50	99¾	99½	99½	99½
46½	32⅝	1.20		2.7	Argus	3268	45	45¼	44½	44⅝
53	48	2.50		5.0	Do. $2.50 pref.	440	50	51	50	50¼
35	23¼	1.20	+1.20		Asbestos	15208	32¼	35	32¾	33¾
13	9¾	.40	+.20		Ash. Temple	275	12	12	11¾	11¾
95½	95	6.00		6.2	Do. A	nil	..	B97¼	..	†96
10	10	.65		5.9	Do. B	25	†10¼	†11	†11	†11
12	10½	.60		5.9	Ashdown Hdwe. A	nil	..	B10½	A13	10½
13⅜	9⅞	.63		..	Do. B	1155	10¼	10⅝	10	10
1.55	1.00			..	Assoc. Std. Wire	10300	1.15	1.50	1.15	1.40
..	..			..	Assoc. T&T. pfd.	nil	..	..	..	..
24¾	16½	1.32½		..	Atlas Acceptance	15	†24¾	24	24	24
23½	20½	1.10		4.9	Do. 1st pref.	nil	..	B24	A25	22½
33¼	21⅜	1.00	+1.25		Atlas Steels	5908	30½	30¾	30⅜	30⅜
1.90	.45			..	Atlas Tele.	159597	1.44	1.90	1.42	1.75
7⅛	5¼	1.27¼		..	Auto Electric	340	5½	5½	5¼	5½
9	6	.60	+■		Autofab Ltd. A	20	6¼	6½	6½	6½
3.50	2.30			..	Do. B	100	2.50	2.30	2.30	2.30
13¼	7¼	.40		3.6	Avalon Tele.	2370	11¾	11	10¾	11

B

68	54½	1.80		2.6	Bk. Cdn. Nat.	1568	66	68	66	68
70¾	59½	1.80	+1.25		Bk. Montreal	9657	67½	68¾	67½	68¼
80½	66¾	2.20	+1.10		Bk. N. Scotia	3318	75¾	76½	75½	75¾
45	38¼	1.20	+1.25		Bk. Provincials	1514	43½	44¾	42½	44½
..	..	4.00	+$1.00		Barber-Ellis	nil	..	..	..	..
..	..	2.50		..	Do. pfd.	nil	..	..	..	..
17⅛	16½			..	Barcelona	nil	..	B3.30	..	16¾
2.55	2.40			..	Bates & Innes A	5	2.55	2.75	2.75	2.75
52	41	2.00		3.8	Bathurst Pr. A	2745	50¾	52	50	52
38½	25			..	Do. B	2996	36¾	38½	36½	38
17½	6½	.20		..	Beatty Bros.	2040	15½	15⅞	15⅜	15⅞
27	21	1.00	+1.25		Beaver Lumber	2685	26½	26¾	26	26½
20¼	18⅝	1.00		4.8	Do. A	nil	..	B20¼	A23	20¼
28	27	1.40		5.0	Do. pref.	nil	..	B28	..	28
13	10½	.30	+.40		Belding Cort.	nil	..	B13	A13½	13
12½	10½	.70		5.8	Do. pref.	115	12	12	12	12
10	9¾			..	Belgium Stores	nil	..	B7½	..	18
17¾	13	1.00		7.4	Do. pref.	nil	..	B15	..	17¾
56¾	47¾	2.20		3.9	Bell Telephone	31167	55¼	56¾	55½	55⅞
8½	8¼	.40		5.3	Biltmore Hats	25	16½	17½	17½	17½
14¾	13	1.00		7.0	Do. A pref.	nil	..	B14¾	A14¾	14¾
54	50	2.40	+.40		Bird. Constr.	nil	..	..	A54	54
11½	6½	1.20		..	Blue Bonnets	330	10	9	9	9
3.60	70	..		..	Do. warr.	35	2.20	2.25	2.25	2.25
9¾	8⅜	1.38½		..	Bowater Pap.	211	6¾	7	6	7
51½	46½	2.50		5.0	Bowater N.A. 5% p	1120	50¼	50½	49¾	50
54	49½	2.75		5.2	Do. 5½% pref.	745	52	54	53	53⅜
53	47½	2.75		5.4	Bowaters Mer. P.	145	50½	51	50¼	51
35	30	1.00	+.50		Bowes Co.	nil	..	B31	A33	33
7⅛	5¾	.60		8.0	Boyles A	50	7	7⅛	7⅛	7⅛
4.50	3.12½	..		..	Do. B	1000	3.12½	3.25	3.25	3.25
5.75	3.80	1.25		..	Brazilian Tr.	10090	3.95	4.00	3.80	3.85
80	72	6.00		8.0	Do. pref.	nil	..	B78	..	75½
7.25	4.85	.40		6.7	Bridge & Tank	395	5.75	6.00	5.75	6.00
49	43¼	2.90		6.2	Do. pref.	25	46	47	47	47
60	42¼	1.00		1.7	Bright T. G.	25	†60½	60	60	60
22½	20¼	1.15		5.1	Do. 5% pfd.	nil	..	B21⅜	..	22½
32	27½	2.00	+1.50		Br. Am. Bk. Note	nil	..	..	..	30
36	29⅝	1.00		3.1	Brit. Amer. Oil	29259	31⅝	32¾	31⅜	32¼
9⅞	9⅝	..		..	Brit. Amer. Tob.	nil	..	..	B8½	A9½
15	11⅞	.50		4.0	B.C. Forest	4237	12½	12⅞	12¼	12¾
16½	14⅜	.75		4.5	B.C. Packers A	400	16½	16⅛	16¼	16½
16½	14	1.00		6.3	Do. B	628	16	16	16	16
39¼	32¼	1.60		4.7	B.C. Power	49602	33⅞	34½	33½	34½
25½	22¼	1.00		3.9	B.C. Sugar	2050	23	25½	23	25½
20⅛	19¾	..		..	Do. pref.	2546	19⅞	20¼	19¾	20⅛
52	45	2.20		4.4	B.C. Tele.	3583	49½	50¼	49	50¼
87½	82	4.38		5.3	Do. 4¾% pfd.	15	84	83	82¾	83
89	85	4.50		5.2	Do. 4½% pfd.	305	86¾	87	86	86
96	90½	4.75		5.1	Do. 4¾% pfd.	65	92¾	92⅝	92½	92½
107	102½	5.75		5.6	Do. 5¾% pfd.	120	102¾	102¾	102½	102¾
108	105	6.00		5.6	Do. 6% pfd.	nil	..	B107	..	107
109	106	6.25		5.8	Do. 6¼% pfd.	60	107½	107½	107	107½
109	105	6.00		5.6	Do. 6% pref.	nil	..	B107	..	107
1.25	.92			..	B.C. Turf	400	1.10	1.10	1.10	1.10
3.80	3.25			..	British Plaster	nil	..	B2.80	A3.35	3.25
11⅜	9			..	Brockville Ch. pf.	585	9⅛	9½	9	9
20	19½	1.04		5.0	Brooke Bond pf.	108	†21½	†20¾	†20½	†20¾
16⅜	12¾	..		..	Brown Co.	186	14¾	14⅝	13⅞	13⅞
10	6½	.30		..	Bruck Mills A	300	9¼	9¼	9¼	9¼
3.00	2.00	..		..	Do. B	1155	2.25	2.50	2.50	2.50
38¼	32	1.80		5.0	Build. Prod.	730	35¾	37¼	36	36
6½	5	.50		8.0	Bulloch's A	nil	..	B5⅝	A6¼	6¼
5	4½	.35		7.0	Do. B	90	5	5	5	5
24⅛	16	.60	+$.25		Burlington Steel	765	18¾	18¾	18½	18½
13¾	11	.50		4.5	Burns & Co. A	3475	11¼	11⅝	11	11⅜
8	6¼	.45		6.1	Burrard D.D. A	360	7⅞	7½	7⅞	7⅞
12½	8¼	.80		7.1	Burrard Mtg. A	150	12	11¾	11¼	11¼
3.50	3.00	..		..	Do. warr.	nil	..	..	..	3.50
2.00	2.00	..		..	Butterfly Hos.	..	..	B2.00	A2.50	2.00

C

30½	23¾	.40		1.5	Calgary Pwr.	22982	24¼	26	23⅞	26
104	100½	5.00		4.8	Do. 5% pref.	120	103	104	104	104
					Canada					
7½	3¾	.10		1.3	Canada Bread	615	6½	7½	6	7½
55⅛	49¼	2.50		4.5	Do. pref. B	23	†55½	55⅛	55⅛	55⅛
29	24½	1.00		3.6	Canada Cement	6162	27	28	27	28
29	23½	1.30		4.6	Do. pref.	678	28	28⅛	27¾	28⅛
16½	14	.20		1.3	Can. Cr. & C. St.	325	16	16	15½	15½
21¾	16	.50		..	C. & D. Sugar	2013	21⅝	21½	20¾	21¼
11	11	.60		5.5	Can. Floor B	nil	..	B8¾	A11	11
32	21	.60	+$.40		Can. Foils	25	31¼	31¼	31¼	31¼
32	21	.60	+$.60		Do. A	60	32	31⅜	31	31
17	7½			..	Can. Forge	42	17	17	17	17
20	18½	1.12½		..	Do. A	nil	..	B17⅝	..	†17½
21½	18¼	1.00		5.1	Can. Iron	4408	19¾	19½	19¼	19½
85	73	4.25		5.2	Do. 4¼% pref.	nil	..	B82½	A84	82½
21	20	..		..	Can. Machine	nil	..	B20	A22	20
76	63¾	2.00	+2.50		Can. Malting	270	72	73½	70	73
61	49	11.75		..	Can. Packers A	45	58	58	56½	58
60½	48¾	1.75		..	Do. B	1070	57½	58	57	57¼
85	57	2.00		2.7	Can. Perm. Mtg.	435	74	74	73	73
94	87	4.40		4.7	Can. Safeway pf.	20	93½	93⅝	93⅝	93⅝
63	39¼	1.60		2.5	Can. Steamships	912	58½	63	60	63
13¼	12	.62½		4.8	Do. pref.	143	13	13	12¾	13
43½	30	1.20	+1.20		Can. Vinegars	nil	..	B42½	A43	43½
7⅞	7½	..		..	Can. W. Cord. A	nil	..	..	..	7½
..	..	..		..	Do. B	nil	..	..	..	..
85	85	4.00		4.7	Can. W. Cable A	nil	..	B96	..	85
11	7	.25		..	Do. B	580	9¾	9¾	9¾	9¾
					Canadian					
200	170	4.00	+■		Canadian Arena	nil	..	B185	..	200
25	18¾	..		..	Cdn. Aviation	2765	23	24	23	23½
8½	4½	1.00		..	Cdn. Bakeries	nil	..	B4.80	A5.25	5
57	43⅜	1.70		3.3	Cdn. Breweries	18859	54¼	54¼	50¼	51½
13½	8¾	..		..	Cdn. Br. Al. A	625	10	10	10	10
5.30	2.25	..		..	Do. warr. A	1690	3.00	3.00	2.80	2.85
5.45	2.30	..		..	Do. warr. B	650	2.90	3.00	2.90	3.00
21	17¾	1.50		7.5	Cdn. Bronze	225	19¾	20½	20	20
88⅝	88⅝	5.00		5.5	Do. pref.	nil	..	B92	A95	†91½
14½	13	.75		5.5	Cdn. Canners A	1375	13¾	13¾	13½	13⅝
33¼	21½	1.20		4.0	Cdn. Celanese	7691	29¾	30¼	29½	30
37	31½	1.75		4.8	Do. $1.75 pref.	1980	35¼	37	35⅜	36½
21	18⅜	1.00		4.7	Do. $1.00 pref.	650	20	12½	21	12½
7⅞	6	..		..	Cdn. Chem. Ltd.	3120	6¼	6⅜	6¼	6⅜
4.80	2.00	..		..	Do. warr.	2825	2.70	2.85	2.60	2.65
8⅞	6	..		..	Cdn. Collieries	3565	6	6¾	6⅛	6½
83	70	.05	.06		Do. pref.	1460	80	80	75	80
4.25	3.50	..		..	Cdn. Convert. A	20	3.50	3.50	3.50	3.50
5.00	4.50	..		..	Do. B	5	4.50	4.50	4.50	4.50
1.75	.84	..		..	Cdn. Curtiss W.	8355	1.20	1.20	1.05	1.10
17	15	1.00		6.0	Cdn. Drawn Stl.	nil	..	B17¼	A21¼	16¼
13	9⅞	.60	+$.08		Do. pref.	nil	..	B12½	..	12
16	11	.30		..	Cdn. Dredge	1445	13½	14¾	13½	14½
11½	10	.70		6.7	Cdn. Fairb. A	2075	10⅛	10½	10⅛	10¼
9¼	7½	.60		7.5	Do. B	202	8	8½	8	8
9	4½	..		..	Cdn. Food Prod.	nil	..	B6¼	A8	6¾
56	44½	3.00		5.7	Do. 1st pref.	25	52½	52¾	52¾	52¾
55	37½	1.50		2.9	Do. 2nd pref.	750	48	52	50	52
7.00	4.30	..		..	Cdn. Gas & E.	6085	6.37½	7.00	6.37½	6.75
2.95	.85	..		..	Do. S.P. warr.	13925	2.35	2.75	2.35	2.70
925	800	8.00	+$4.00		Cdn. Gen. Elec.	nil	..	B1125	A1500	800
41	29¾	1.21	+.15		Cdn. G. Inv.	225	41	41	41	41
20½	15½	1.00		5.4	Cdn. G. Sec. A	760	18½	18⅛	18	18½
27⅝	20	1.00		3.8	Do. B	269	25½	26	26	26
12	9¾	.20		1.8	Cdn. Hydrocarb.	2861	11⅛	11¾	11	11¾
9¼	7¼	.10		1.1	Cdn. Ice Mach.	50	9½	10⅜	10⅜	10⅜
12½	11	.80		6.4	Do. A	nil	..	B12¼	A13¼	12½
72	63	1.80		2.6	Cdn. Imp. B. of C.	8900	68	70	68	69½
10.12½	3.80	..		..	Cdn. Ind. Gas	9275	9.37½	9.75	9.25	9.75
17	14	.50		3.3	Cdn. Industries	3108	15¼	15	14½	15
79	76½	3.75		4.9	Do. pref.	25	77½	77½	77½	77½
58	35	1.00	+1.50		Cdn. Ingersoll R.	303	35	160	35	58
25	18	.80	+1.20		Cdn. Int. I. Tr.	100	25	25	25	25
79	73½	5.00		6.2	Do. pref.	nil	..	B82	..	†80½
14½	10¼	1.50		..	Cdn. Int. Pwr.	475	12	12¼	12	12¼
40	37	3.00		8.1	Do. pref.	661	37¼	37½	37	37¼
1.90	.80	..		..	Cdn. Kodiak	5382	1.25	1.90	1.15	1.45
10¾	6½	..		..	Cdn. Locomo.	50	7	7	7	7
7.50	4.80	..		..	Cdn. Marconi	1129	5.50	5.50	5.12½	5.25
34½	23½	.80		2.3	Cdn. Oil	9320	34	34½	33¾	34¼
84	80	4.00		4.8	Do. 4% pref.	65	84	84	82½	84
104	99¼	5.00		4.8	Do. 5% pref.	80	103½	104	103½	104
160	140¼	8.00		5.2	Do. 8% pref.	nil	..	B155	A159	155
26¾	21⅝	1.50		5.9	Cdn. Pacific	34365	25	25⅝	24¾	25⅝
13¼	7½	..		..	Cdn. Petro. pfd.	2979	12¾	13	12⅝	12⅞
7¼	5½	.20		2.9	Cdn. Pr. & Pa. S.	578	7¼	7¼	6¾	7
63	42	.20		0.4	Cdn. Salt	200	55	59½	55	59
53½	39½	.70		1.3	Cdn. Tire	2050	52	53½	52½	52½
49½	37½	.70		1.4	Do. A	1366	49½	49½	49	49½
85	80	4.25		5.1	Cdn. Util. 4½% p.	30	83½	85	83¾	83¾
100½	93	5.00		5.0	Do. 5% pf.	50	100	100	100	100
24	14¾	.80		3.8	Cdn. Vickers	405	19¼	21	20	21
36¼	31	1.00		..	Cdn. Wallpaper A	nil	..	..	A31	†30

Range 1961 High	Low	Div. R'te	Y'ld Oct. 6 $	%	Company	Sales	Last Sept. 29	Week end. Oct. 6 High	Low	Close or Latest
37½	30	1.00		..	Do. B	60	33	31	30	31
18¼	16	.70		4.4	Cdn. West Gas	185	16	16½	16	16
17	15	.30		5.0	Do. 4% pfd.	375	16¼	16¼	16	16
22⅜	20	1.10		5.5	Do. 5½% pfd.	650	20½	20⅝	20	20
39	31	.60		1.8	C. Westinghouse	100	31¼	33	33	33
1.00	1.00	..		..	Canarama	nil	..	..	..	1.00
2.00	2.00	..		..	Do. pref.	nil	..	..	..	2.00
..	..	..		..	Do. warr.	nil	..	..	..	.50
1.60	1.45	..		..	Cantexas A	nil	..	B1.45	A1.65	1.60
11	8¾	.52		..	Capital Estates	nil	..	B9	A9½	9
1.15	.90	..		..	Carling Br. Alta.	nil	..	B1.15	A1.25	1.15
..	..	..		..	Do. V.T.	nil	..	..	..	1.00
13¼	12¼	.60	+.30		Carnation	20	1.15	1.20	1.20	1.20
50	50	2.00		4.0	Do. B	nil	..	B50	..	50
39½	32¾	.50	+1.75		Catelli Food A	nil	..	B33¼	A35	†32½
2.15	2.00	.12	+.01		Cent. Mtge.	600	2.05	2.05	2.00	2.05
†84¼	†84¼	2.00		2.3	Chart. Trust	nil	..	B85¼	..	†84¼
28¼	22	1.00		3.5	Chateau-Gaf	290	27½	28¼	28	28¼
58⅛	38½	1.00	+1.50		Chrysler Corp.	500	57¼	57⅞	57⅞	57⅞
..	..	..		..	Circle Bar Knit.	nil	..	B5¾	A7½	7
10	10	..		..	Do. A	nil	..	B7	A9⅜	†6¼
20	17½	..		..	Cochran-Dun.	275	19	20	19½	20
†17½	†15	.80		5.3	Do. A	nil	..	B15	..	†15
16¼	12¾			..	Cockshutt Farm.	978	13¾	13¾	13	13
6	3	..		..	B. J. Coghlin	275	4½	4.70	4.50	4.70
†14	†13	1.00		7.1	Coll. Terminal	nil	..	B14	..	†14
†15½	†14	1.00		6.8	Do. pref.	nil	..	B15½	..	†15½
5.87½	3.90	..		..	Columbia Cell.	2030	4.50	4.55	4.35	4.50
13½	8½	.60		5.1	Comb. Enter.	1375	12½	12½	11½	12
..	..	..		..	Comm. Union	nil	..	B9¼	A10½	..
12½	10⅜	.80	+$.20		Conduits Nat.	500	11	11	10¾	11
168	151	2.00		1.3	Conf. Life	nil	..	B156	A165	158
175	168	..		..	Do. offered	nil	..	B172	..	172
7½	7⅛	.50		5.3	Cons. Bakeries	50	9½	9½	9½	9½
9	5¼	..		..	Cons. Building	19410	8⅝	9	8¼	9
7½	6⅝	†††.11		..	Do. pref.	12895	7	7¼	7	7
2.75	1.50	..		..	Do warr.	12320	2.25	2.75	2.05	2.60
1.50	.85	..		..	Cons. Div. Sec. A	32	1.00	1.00	1.00	1.00
33	28	2.00		6.9	Do. pref.	14	29	†34	29	29
12.12½	4.70	1.25		..	Cons. Fire Ins.	nil	..	..	..	12.00
28¼	20	.80	+$.20		Cons. Min. & Sm.	13236	23½	24	23¾	23⅞
49	41	1.60	+$.40		Cons. Paper	6463	45¾	47	45⅞	47
3.25	2.50	..		..	Cons. Textiles	nil	..	B3.15	..	3.15
19	19	1.00		5.3	Do. pref.	nil	..	..	A19	19
20¼	16	.40		2.0	Consumers Gas	48181	19⅞	20¼	19¾	20¼
109	105	5.50		5.1	Do. A 5½% pf.	nil	..	B108¾	..	108¾
109	104	5.50		5.2	Do. B 5½% pf.	195	106⅞	107⅜	105½	106
24½	19¾	.80		3.3	Consumers Glass	4447	21½	24¼	21½	24½
43¾	39¾	1.80		..	Cont. Can.	nil	..	B41½	A42	†45
8⅞	6½	.40	+$.10		Copp Clark	25	8¾	8¼	8¼	8¼
19½	15½	1.00		6.1	Corbys Vot.	1275	18½	18⅜	18	18
18	16	1.00		5.8	Do. B N. Vot.	210	17¼	17½	17	17⅛
25½	11¾	.60		2.4	Coronation Cr.	20505	23¾	25½	23¾	24⅞
12½	10⅝	.70	+$.10		Cosmos Imp.	740	12	12½	11½	11½
1.80	1.30	.08		6.2	Craig Bit	500	1.30	1.30	1.30	1.30
19⅞	16	.40		2.5	Crain, R. L.	1710	17	17¼	16	16
†50¾	†50¾	2.00		4.0	Crane Co.	nil	..	..	..	†50¾
7	3¾	..		..	Credit Accept.	175	6	7	6	6½

Mining Stocks

WEEK ENDED OCTOBER 6, 1961

Range 1961 High	Low	Company & Div. rend ($)	Sales	Last Sept. 29	Week Ending Oct. 6 High	Low	Close or latest
A							
.20	.07	Abacus	116,848	.16½	.20	.11	.17
.09	.04	Acadia Ur.	24625	.05½	.09	.06	.06
.07	.02	Ad Astra	5500	.02½	.02½	.02½	.02½
6.50	2.80	Advocate	31800	6.10	6.50	6.10	6.50
.10	.10	Agassiz	nil		B.63	A.10	.10
1.10	.56	Agn.co *$.06	24842	1.00	1.03	.99	1.00
.30	.16	Ajax Min.	10757	.28½	.29	.28	.28
.63	.3b	Akaitcho	19300	.38	.46	.36	.36
1.15	.03	Alba	10500	.04	.04	.03½	.03½
.15	.35	Alscope	13985	1.02	1.00	.90	.97
.22	.03½	Amal.-Beau. B	3667	.11	.15	.11	.12½
.12	08	Amal. Lard	11000	.16	.18½	.18	.18½
.02½	.01½	Amer m.	22675	.10	.10	.08½	.09
.84	.37	Anacon	1500	.02	.02½	.02½	.02½
.34	.18	Andocollo	2580	.47	.50	.49	.50
3.40	2.10	Angio Am. M.	12450	2.99	3.10	2.95	3.00
8.75	7.10	Angio-Hur. 50	3200	7.40	7.50	7.30	7.50
.22	.12	Anglo-Rou.	2500	.16½	.15½	.15	.15
.36	.08½	Anmil	128845	.10	.12	.10	.12
.05	.02½	Anthonian	1000	.04	.04	.04	.04
20	.02	Arcadia warr.	9800	.04	.04	.03½	.04
2.25	.71	Area	436120	1.95	2.02	1.32	1.41
.09	.06	Arjon	8400	.08	.08	.06	.06½
.05	.02	Arno	nil		B.03	A.03½	.02
.48	.22	Assoc. A'cadia	45202	.45	.47½	.42	.45
.18	.10	Do warr.	9200	.14	.15½	.13	.15
1.60	1.07	At Coast Cop.	900	1.24	1.24	1.18	1.23
.08	.03	Atlas Sulp.	1000	.07	.07½	.07½	.07½
.13	.04½	Atlas Y'fe	2500	.07	.07	.07	.07
.49	.07	Atlin-Ruff.	47800	.08½	.09½	.07	.08
.29	.29	Augustus	77131	.39	.44	.33	.35
.17½	.06½	Aumacho	16500	.14	.14	.13	.13
.08	.05½	Aumaque	2500	.07	.07	.06½	.06½
3.20	2.85	Auror $.14	2325	2.90	2.90	2.85	2.89
B							
.15	.05	Baker Talc	5000	.09	.09	.05	.05½
.03½	.03	Band Ore	nil		B.03	A.05	.03
.52	.34	Bankeno	37500	.40	.45	.40	.42
.14	.10	Bankfield	6000	.11½	.12½	.12	.12
1.12	1.42	Barnat	19850	1.61	1.62	1.57	1.60
.05	.02½	barvallee	nil		B.02	A.03	.02½
.69	.39	Barymin	37100	.68	.69	.66	.66
.14½	.07	Base Metals	13700	.07	.08	.07	.08
.16½	.05	Baska	32300	.09½	.10	.07	.08
.15	.05	Bateman	22800	.07	.07	.08	.08
.08	.02½	Beatrice	38500	.06	.06½	.05	.06½
.22	.07	B'tie-Dug.	19510	.21	.20	.17	.18
.65	.35	Beauce Placer	nil		B.50	A.39	.57
.09	.03½	Beaver L'ge	300	.05	.05	.05	.05
.35	.17	Belcher	12075	.47	.49	.47	.47
.21	.16	Bellechasse	1000	.18	.18	.18	.18
1.75	.58	Belleterre	nil		B.16	A.19	.18
.14	.09	Bethle'm	15450	1.07	1.12	1.03	1.03
.12	.04½	Bevcon	4599	.11	.11	.10	.10
.82	.56	Bibis-Yuk.	99800	.09	.09½	.07	.08
.15	.07	Bidcop	7165	.60	.60	.60	.60
.12	.04	Black Bay	2000	.09½	.09	.09	.09
.12	.03½	Bordulac	10500	.05	.05½	.05	.05
.12	.02½	Bornite	15000	.09½	.09	.08	.09
.69	.39	Bouzan	24500	.06	.08	.08	.09
7.60	5.80	Bralorne-P. .40	6884	6.15	6.15	15.85	5.95
38	25	Bralorne	32800	.31	.33	.29	.31
5.80	2.30	Broulan	22800	.07	.07	.08	.08
.08	.04	Brunswick	4293	4.15	4.30	4.10	4.20
1.96	1.68	Buffadison	6000	.05	.05	.04½	.04½
.05½	.03½	Buffalo Ank.	11039	1.85	1.92	1.70	1.92
6.85	5.55	Buff. R.L.	8000	.05	.05	.04	.04
.21	.06	Bulolo .50	511	6.10	6.20	6.10	6.20
	.07	Burrex	nil		B.03		.07
C							
.15	.09	Cable	13683	.15	.15	.12	.14
.13	.07½	Cadamet	150240	.08½	.10½	.08	.09
10.25	5.25	Calumet	1100	.02	.03	.01	.03
		Camp. Chib.	8638	7.65	7.50	7.15	7.30
18.25	11.62½	Camp. R.L. .35 + $.05	300	16.25	16.62½	15.87½	15.87½
		Canada Can. Tung.	2300	1.79	1.80	1.75	1.77
1.98	1.23	Cdn. Ast.	6100	.05	.06	.05	.06
.10	.04½	Cdn Dyno	2785	.78	.75	.74	.74
1.22	.48	Cdn. Mal.	18650	.35	.35	.34	.35
.42	.30	Cdn N Inca	7500	.08	.09	.08	.08
.13	.07	Cdn. N'west.	17372	.19	.20	.14½	.14½
1.10	.75	Cdn. Silica	45850	.80	.95	.75	.93
.07	.03	Cdn. Thor	16075	.06½	.06	.05½	.05½
.06	.02	Canalask	1926	1.01	.02½	1.01	1.01
.28½	.08	Canam	38155	.10¼	.02½	.01	.01
.13	.09	Candore	5000	.11	.12½	.10	.12
.63	.22	Can-Erin	130418	.22½	.23	.11½	.11
.42	.13	Canorama	62515	.20	.24½	.22	.23
.03	.02	Canuba	1500	.02	.04	.04	.04
.03½	.03	Canusa	3200	.04	.02½	.02½	.02½
.08½	.04½	Captain	2000	.06	.07	.04	.04
.19	.06½	Carbec	1000	.08	.08	.05½	.05½
1.25	.90	Cariboo	16265	1.05	1.12	1.05	1.10
.12½	.08	Cartier Q.	1440	.09	.08	.08	.08
13.25	12.50	Cassiar Asb. .40 + $.20	13875	12.75	13.00	12.50	13.00
.80	.25	Cayzor	8800	.45	.48	.35	.35
.70	.40	Centennial	4500	.13	.13	.12	.12
.04	.02	Cen Man.	4000	03½	.03½	.02	.02
1.70	.85	Cen. Pat.	24100	1.47	1.47	1.33	1.40
4.25	1.94	Chemalloy	48695	3.60	3.60	3.40	3.60
.05	.02½	Cheskirk	7000	.04	.05	.03	.03
.04½	.02½	Chess	nil		B.02½	A.03	.03
.42	.23	Chesterville	12500	.29	.30	.27	.27
.18½	.06½	Chib-Cop	2000	.10	.12	.12	.12
.90	.69	Chib. K'rand	4000	.12½	.13½	.12½	.13
.70	.43	Chib. Min.	4450	.63	.65	.58	.58
.05	.03	Chimo	9600	.54	.56	.50	.52
6.70	4.70	Chipman	1000	.03½	.54	.50	.52
.11	.05	Chromium	1230	5.80	5.95	5.03	.03
8.10	3.25	Cleveland	10500	.06	.06	.05	5.75
3.80	3.20	Coast Cop.	nil				5.75
.35	.13	Cochen'r *.14	11530	4.35	4.45	4.30	4.30
.33	.25	Coin Lake	39200	.29	.30	.28	.30
.40	.25	Coleman A	200	.25	.20	.20	.20
.31	.18	Do B	232	.25	.20	.20	.20
.06	.02½	Comb. Met.	2226	.26	.26	.24	.24
1.00	.63	Comagas	3000	.04	.04	.04	.04
.84	.23	Coniagas	251300	.80	.78	.70	.70
.30	.16	Conjaurum	1000	.26	.28	.28	.28
.07	.03	Con.-Key	16500	.19	.19	.17	.18
.15	.03½	Cons. B'keno	6750	.04½	.05	.04	.04
.11½	.05	C. Callinan	15100	.08	.08	.07	.08
.07	.02½	C. Cad.	nil		B.03	A.04½	.03
4.05	2.00	C. Disc'y 24	32080	2.13	2.25	2.05	2.05
2.25	.15	C. Fenimore	500	.15½	.22	.17	.17
.09	.04½	C. Gold. Arr.	1000	.04½	.06	.05½	.05½
.39	.18	C. Gold. Arr.	1300	.23	.21	.20	.20
.35	.33½	C. Halliwell	154270	.35½	.42	.35	.36
1.14	.38	C. Marbenor.	7840	.45	.45	.41	.41
1.74	.78	C. Marcus	33250	.96	1.14	.97	1.03
.05½	.04	C. Mogul	25720	1.02	1.05	1.00	1.07
.35	.12	C. Monpas	nil		B.05	A.06	1.07
2.40	1.51	C. Morrison	90070	.32	.35	.27	.28
1.15	.09½	C. Mosher	5700	1.94	1.95	1.88	1.88
2.50	1.00	C. Negus	12923	.11	.12	.09½	.12
.06	.02½	C. New Pac.	40	1.00	1.00	1.00	1.00
.41	.23	C. Nich.	nil		B.03½	A.04	.04
.12	.07	C. Northland	3000	.27½	.27	.24	.27
.57	.27½	C. Porcupcourt	4000	.12	.11½	.11	.11
.05	.03½	C. Que. G.	1000	.33	.35	.34½	.35
.09	.04½	C. Que. Y.	20000	.04	.04	.04	.04
.12	.05	C. Red Pop.	7050	.06	.07	.06	.06
.12	.04	C. Regcourt	10000	.09	.09	.08	.09
		C. San'rm	9000	.10½	.09	.08½	.09
28.25	20.00	C. Smelt. .80 + $.20	13236	23.50	24.00	22.62½	23.37½
.15	.05	C. Stand. M.	1166	.12	.11	.10	.11
.23	.18	Cont. C. M.	15400	.21	.20	.20	.20
.73	.22	Cont. Potash	86100	.21	.50	.22	.22
8.95	3.25	Conwest .12	5596	5.60	5.55	.73	.54
.28	.12	Copper Corp.	21600	.18	.18	5.25	5.30
.09½	.06	Copper Man.	6500	.08	.06½	.16	.16
1.63	.80	Cop. Rand	26397	1.12	1.27	1.07	1.10
.30	.15	Copperstrm.	75500	.15	.30	.17	.29
.59	.27½	Coulee	504787	.62	.60	.45	.65
.19	.13	Courvan	nil		B.14	A.16	.14
16.50	6.15	Cowichan	8300	.40	16.50	15.25	16.25
.08	.05	Craigmont	13200	15.00	.39	.45	.39
.11	.05½	Crestaurum	nil		B.06	A.08	.06
.09½	.06	Croinor	nil		B.06	A.07	.06
.07	.03	Crowpat	21100	.07½	.08	.07	.07
		Crown Sil.	5000	.07	.07	.07	.07
		Cusco	32000	.04½	.06	.05	.06
D, E, F							
.12	.08	Daering	4550	.10	.10	.09½	.09½
.31	.16	D'Aragon	11000	.20	.22	.20	.20½
.12	.07	Decoursey B.	4050	.07½	.08	.07	.07
.33	.23	Deer Horn	48800	.31½	.31½	.29	.30
.09½	.04½	D'Eldona	36100	.07½	.08	.07	.07
.57	.23	Delhi Pac.	9275	.24	.27	.23	.27
.41	.28	Delnite*	4917	.38	.40	.38	.40
11.37½	9.25	Deniison 100.	8051	9.50	9.75	9.40	9.50
		Dickenson .10 + $.03	59004	3.75	4.00	3.55	3.95
.10	.10	Dickstone C.	nil			A.12	.10
.06	.06	Doisan	nil		B.06	A.10	.07
27.87½	19.87½	Dome .70	1792	24.50	25.00	24.25	25.00
.09	.04	Donalda	8200	.06	.07	.06	.06
.46	.34	Dumont	24400	.41	.41	.37	.37
.29	.24	Dunraine	500	.25	.25	.25	.25
.16½	.08½	Duvan	9500	.25	.25	.25	.25
.07	.03½	Duvex	2925	.04	.05	.05	.05
.07	.04½	East Amph.	280433	.07	.07	.05	.06
2.70	1.46	East Mal.	39775	2.60	2.70	2.48	2.55
2.25	1.55	E. Sull. *.10	7276	1.82	1.95	1.82	1.94
1.79	.99	Elder	113275	1.54	1.73	1.50	1.63
.20	.10	Eldrich	21000	.11	.13	.12	.12
.68	.04	El Sol	2500	.04	.04½	.04½	.04½
.32	.15	Eureka	3500	.19	.20	.18	.20
.13½	.06	Fab. Met.	23000	.10	.10	.08	.10
		Falconbridge .10 + $.25	19414	37.25	60.50	57.50	60.00
65.00	37.75	Fano	2000	.02	.02	.02	.02
.03½	.01½	Faraday					
1.98	1.10	Farw't M. .17½ + .07½	9000	1.60	1.60	1.55	1.55
.12	.06	Farw't M.	nil		B.07½	A.08½	.09
.46	.27	Fatima	31025	.32	.31	.28	.28
.00½	.00¼	Flin Flon	nil		B.00½	A.01	.00½
.05	.02	Fontana '45	4030	.04	.05	.04	.04
.75	.60	Forty-Four	47	.75	.75	.75	.75
.68	.20	Fort Rel.	51250	.60	.66	.58	.58
.97	.03½	Francoeur	5000	.05	.04½	.04	.04
.17	.08	Friday	94400	.37	.45	.35	.37
.08½	.03	Frobisher	25400	.11	.11	.10	.10
		Fundy Bay	6600	.04½	.05	.04	.04
G, H							
.10½	.04	Galtwin	35100	.08	.10½	.08	.08½
29.50	17.50	Gaspe Cop.	100	25.25	25.00	25.00	25.00
24.00	17.75	Geco 1.00	6760	22.62½	22.50	21.37½	22.00
.24	.12	G Resources	4500	.16	.14	.14	.14
.71	.26	Genex	7100	.11	.10	.10	.14
14.75	9.50	Giant Mas.	25085	.86	.61	.55	.60
.19	.11	Giant Yk. .40	4645	10.50	10.50	10.25	10.50
.07	.03½	Glacier	5200	.15	.15½	.13	.13
2.20	1.90	Glen Ur.	nil		B.04½	A.05	.05½
.31	.18½	Golconda	nil		B1.70	A1.90	1.90
.01	.00½	Goldale	9000	.24½	.29	.23	.25
.48	.30	Gold Lake	nil		B.01	A.02	.01
.24	.15	Gold. Age	7000	.02	.02	.01	.01
.27	.16	Goldfields	20617	.17	.17	.16	.16
16.00	6.55	Goldray	4166	.21	.24½	.22	.22
.20	.10	Grandora	nil		B14.25	A14.75	16.00
4.10	1.09	Granduc	16500	.17	.18	.16	.16
.13	.08½	Grandview	94266	3.45	4.10	3.40	3.60
		Great Falls	900	.09	.09	.09	.09
.06½	.03½	Gui-Por Ur.	nil		B.00½	A.01	.01
.07	.04	Guich	nil		B.04½	A.06½	.04½
.09	.04	Gulf Lead	2000	.08	.08	.05	.05
9.50	7.05	Gunnar	1000	.07	.06	.06	.08
.05½	.04	Gwillim L.	16437	8.80	9.10	8.60	8.80
2.50	1.45	Hallnor .16	3000	.03½	.05½	.05½	.05½
.16	.10	Hard Rock	8500		B1.82	A2.29	2.40
.13	.04½	Harr. Min.	1480	.04	.08	.06½	.08

Range 1961 High	Low	Company & Dividend ($)	Sales	Last Sept. 29	Week Ending Oct. 6 High	Low	Close or latest
.21	.11	Hasaga	1800	.13	.13½	.12	.13½
1.30	.77	Hastings	48000	1.10	1.19	1.10	1.18
.11½	.06½	H'd of Lakes	41700	.10	.10	.09	.09
.67	.24	Headway	756710	.49	.67	.38	.54
2.60	1.85	Heath	3500	.04	.05	.03½	.05
		High.-B. 1.10 Hollinger 60 + $.36	12739	27.75	27.12½	26.50	27.12½
29.00	19.00	Howey Cons.	980	2.30	2.25	2.20	2.25
2.85	2.15	Hud. Bay 3.00	7673	52.00	52.75	49.75	52.62½
57.87½	45.00	Huestis	23500	.16	.18	.15	.16
.50	.16	Hugh-Pam	500	.08	.07½	.07½	.07½
.16	.06½	Hydra Ex.	7008	.28	.28	.27	.28
.40	.20	**I, J, K, L**					
.49	.28	Inspiration	46366	.36	.45	.37	.43
.15	.06	Int Ceramic.	500	.08½	.06	.06	.06
.09	.04	Int. Molybd'm	10000	.04	.04½	.04	.04½
87.37½	37.87½	Int Nickel +1.60	20892	84.25	84.87½	82.25	83.75
1.65	.85	Irish Cop.	40850	.68	1.05	.83	1.00
2.70	1.55	Iron Bay	1000	1.70	1.70	1.70	1.70
.75	.44	Iso M.	71200	.68	.68	.62	.65
.90	.20	Jack Waite	42366	.24	.68	.62	.65
.50	.50	Jacobus	12500	.55	.54	.23	.25
.23	.11	Jaye	7500	.14	.13	.11	.12
.08	.04	Jellicoe	8066	.06	.05½	.05½	.05½
.12	.07	Joburke	1750	.07½	.08½	.07	.08½
.35	.21	Joliet Que.	118433	.27	.32	.26	.31
.12½	.08	Jonsmith	5600	.09	.09	.08½	.08½
.38	.25	R. J. Jowsey	8685	.33½	.38	.28	.38
5.75	3.00	Jubilee	1745	3.85	4.00	3.70	4.00
.24½	.11½	Kamloops	41920	.20½	.22	.18	.20
.09	.04	Kenville	8000	.09½	.10	.09½	.09½
13.75	8.75	K.-Addison .80	7614	9.20	.05	.04½	.04½
4.50	2.07	Kilembe	1700	2.25	9.50	9.10	9.50
.87	.20	Kirk. Min.	27062	.49	2.10	2.07	2.10
.09	.07	Kirk. Town.	nil		.48	.43	.43
.14½	.01½	Kontiki Lead	100	.05	B.07½	A.08½	.08½
.19	.12	Koot. Base.	17000	.07½	.09	.07½	.08½
27.50	17.75	Kopan Dev.	6134	.12½	.14	.13	.13
5.90	.38	Labrador .25	3880	26.00	27.50	25.75	27.00
.11½	.07	L. Dufault	609607	5.00	.06½	.05½	.05½
.28	.10	L. Lingman	nil		3.75	4.25	5.55
4.40	2.90	L. Osu	44500	.24	B.07½	A.08	.08½
3.00	2.30	L. Shore	750	3.15	.23½	.19½	.22
4.10	3.20	La Luz	nil		3.15	2.90	2.90
.67	.37	Lamaque .20	1250	3.80	B2.50	A2.60	2.70
.73	.39	Langis Sil.	20680	.52	3.75	3.25	3.25
1.72	1.40	Latin Am.	81150	.47	.54	.51	.52
.06½	.04	Leitch G. .06	3900	1.48	1.50	.45½	.50
.03½	.02	Lencourt	7000	.05½	.05	1.45	1.50
.06	.02	Lexindin	500	.02	.02	.04½	.04½
.50	.13	Lingside	3000	.05	.02	.02	.02
2.20	1.75	Lithium	4500	.15	.18	.03	.03½
2.33	.42	Little L. L.	13600	1.86	1.90	1.80	1.81
1.48	.04	Lorado Ur.	754970	1.86	2.33	1.85	2.32
.08	.04	Do. warr.	351425	1.14	1.48	1.11	1.40
.13½	.07	Louvicourt	12000	.05½	.06	.05	.05½
.09	.05	Lyndhurst	64840	.10½	.11	.09	.09
		Lynx Yk.	nil		B.05	A.06	.06
		M					
		Macassa $.11 + $.03	5050	3.10	3.15	2.90	3.05
3.65	2.60	MacDonald	15150	.21	.21	.17	.20
.28	.14	Macfie	92500	.04	.05	.04	.04½
1.27	1.00	Macleod	4300	1.02	1.02	1.00	1.01
		Madsen R.L. 10 + $.02½	12025	2.12	2.18	2.10	2.15
3.40	1.95	Magnet	9200	.05	.05	.05	.05
.06½	.04½	Magnum	1500	.14	.14	.14	.14
.35	.08	Majortrans	1500	.02½	.02½	.02	.02
.03	.01½	Malartic	4500	.86	.88	.84	.85
.05	.02	Maneast Ur.	2500	.04½	.04	.04	.04
.40	.24	Manitou-B.	1230	.29	.29	.29	.29
.12½	.07	Maralgo	4000	.09	.09	.08½	.09
.23	.10	Marboy	17066	.12½	.13	.12½	.13
1.24	.67	Maritimes	8000	.07	.14	.13	.13½
.46	.33	Martin McN	17350	.85	.83	.77	.79
.24	.09	Massval	218860	.38½	.42½	.36	.41
.40	.24	Matachewan	1900	.10	.12	.07	.07
9.00	5.90	Mattagami	3000	.06	.06	.06	.06
.11	.05½	Maynrun	1875	7.85	8.75	8.00	8.60
		McIntyre	24533	.08	.08½	.07	.08½
46.75	26.62½	1.00 + $1.00	5655	41.50	42.50	41.00	42.25
.22	.13	McK. R.L.	14150	.16	.17	.16	.16½
.47	.27	McKinney	1500	.10	.13	.05	.05
.13	.05	McMarmac	46725	.10	.29	.28	.28
.47½	.22	McWatters	563570	.42	.10½	.09½	.09½
.70	.17	Merrill Isl.	8950	.70	.47½	.40	.40
1.12	.45½	Meta Ur.	8600	.09½	.68	.66	.66
.16	.08	Mid-Chib	6500	.15	.10	.09½	.09½
.47	.28	Midrim	6000	.15	.15½	.15	.15
.22	.07	Midwest	8000	.35	.39	.34½	.34½
.18	.03½	Mindamar	13000	.06	.07	.07	.07
13.12½	11.25	Mineral Mt.	nil		.07½	.06	.06
.07	.04	Min. Ore.	8075	11.75	11.87½	11.25	11.87½
.08	.04	Mogador	6000	.08	.06	.05	.05
.57	.52	MolyB'Nite	1000	.05	.05	.05	.05
.63	.53	Moneta	10250	.73	B.90	A.99	.99
.17	.16	Monpre	5000	.05	.74	.71	.71
.35	.32	Mt. Pleasant.	11050	.45	.60	.49	.58
3.50	3.50	Do. pfd.	17000		B2.50	A2.60	2.70
1.11	.45	Mt. Wash'ton	54000	1.00	1.00	.92	.94
1.29	.50	Mt. Wt. Iron	124052	1.05	1.12	1.01	1.08
.34	.23	Multi Min.	16700	.27	.30	.27	.28
1.09	.50	Murray M.	324787	.90	.99	.85	.94
		N					
.18	.08	Nama Cr.	62200	.13½	.13½	.12	.13
.11	.04	Nat. Ex.	91000	.09½	.11	.08	.10½
.18	.03½	Nealon	500	.05	.04½	.04½	.04½
.09	.06	Nello Min.	1000	.12	.15	.15	.15
.06	.03	N. Ainsworth	3000	.08	.09	.08	.08
.37	.25	N. Alger	15200	.05	.06	.06	.06
.08½	.04	N. Athona	8000	.31	.28	.27	.28
.14	.05½	New Bidi'e	15300	.08	.07½	.07	.07
.05	.03	N. Calumet	1480	.29	.30	.27	.27
		N. Cronin	nil				.27
		N Far North	nil				.05
.09	.04½	N. Formaque	8100	.05½	.06	.05	.05½
.02	.01	N. G'dvue	6416	.03	.03½	.03½	.03½
.14	.05	N. Hamil	1000	.04½	.04½	.03	.04
.49	.14	N. Har'na	13000	.07	.08	.06	.04½
.14½	.06	N. Hosco	26350	.80	.81	.75	.80
.12	.05½	N. Imperial	14061	.14	.14	.11	.14
.09	.02½	N. Indian	nil		.14	.11	.14
.07½	.05	N. Jack Lake	28075	.06	.09	.06	.07
.11	.06	N. Jason	9500	.07	.07	.06	.07½
.30	.10½	N. Keiore	3500	.07½	.08	.06	.06
.47	.18½	Newlund	29500	.14	.16	.13	.13
.61	.35	N. Man.	7600	.36	.38	.33	.35½
.50	.30	N. M'L'Que	72700	.52	.55	.43	.45
.40	.20	Newnorth	2000	.04½	.02½	.02	.02
.07	.04	N. Privateer	nil		B.22½	A.30	.25
.03½	.02	N. Rouyn	1250	.07	.07	.04½	.04½
.08½	.04	N. Santiago	43750	.02½	.02½	.02	.02
.03½	.01½	N. Senator	26000	.07	.07	.06	.06
.18	.11	N. Taku	nil		B.01½	A.02½	.01½
.39½	.09	N. W. Amulet	582600		B.15½	A.21	.18
.40	.16	Nickel M & S	11783	.47	.35	.25	.32
1.45	.74	Nipissing	2050	.60	.60	.58	.59
.06	.03	Nisto	8875	1.30	1.45	1.30	1.38
.07	.03	Nocano	nil		.03½	.04	.04
.20	.10	Nor Acme	2700	.16	.17	.16	.16
54.25	40.00	Noranda 2.00	6884	50.25	50.25	49.50	50.00
.50	.32	Norbeau	6500	.40	.44	.41	.44
.08½	.03½	Norgold	12000	.05	.05	.04½	.04½
.21½	.12	Norlartice	2125	.14	.13½	.13	.13½
2.25	2.60	Normetal $.15	3668	2.71	2.75	2.70	2.70
.21	.08	Norpax	10000	.08	.08	.06	.06½
.18	.05½	N.A Asb.	16850	.11	.18	.12	.13
.52	.30	N. Am. R.M.	58600	.40	.40	.36	.40
1.73	.70	N. Coldstream	11725	.74	.78	.72	.75
.82	.30	Northgate	59000	.70	.70	.63	.66	.66
.20	.20	N. Goldcrest	7732	.29	.22	.21	.22
.84	.40	N. Rankin	8350	.54	.55	.53	.55
2.50	1.02	North Can.	17700	2.39	2.40	2.30	2.35
.34	.04½	N'thspan warr.	600	.51	.51	.51	.51
.16	.07½	N.W. Vent	19900	.16	.21	.15	.16
	.30	Norvalie	13500	.09½	.09½	.09	.09
	.10½	N Beaucage	2600	.30	.35	.34	.35
		Nudulama	nil		B.11	A.13	.11
		O, P					
.12½	.06	Obalski	7000	.09½	.09½	.09½	.09½
.07	.04½	Obaska	5000	.04½	.05	.05	.05
.66	.52	O'Brien	12115	.59	.60	.59	.60
.14	.08	Oka	5000	.12	.12	.11	.11
.18	.

He Seized a Chunk of Silica Market

Miner-Turned-Salesman Sets Profit Sights High

By JOHN BLACK

ST. CANUT, Que. (Staff) — For a hard-rock mining engineer, the jump from gold mine

DENNY

operator to industrial minerals salesman is a big one.

But to make the jump and score with 20% of the Canadian silica market in little more than 10 years takes some luck and a lot of flexibility.

Canadian Silica Corp.'s Denison Denny is now setting out to capture more of this market — an $8-million annual business growing at a yearly rate of about 6%.

Of the industrial minerals, the silicas shine with solid commercial and industrial sales growth possibilities.

They are physically and chemically processed into the glass you drink from and the cleansers your wife uses to polish the sink; into building blocks, industrial ceramics, ferro-alloys and fluxes for the steel-makers and base metal smelters.

And they are products which big, plain speaking Denny hopes will boost his company's profits 400% in the next two years.

Denny, president of Canadian Silica and its parent, **Mentor Exploration & Development**, got (for $180,000) a Manitoulin Island industrial minerals property "by chance" 13 years ago.

Today Canadian Silica has three divisions, has invested $1.2 million — including reinvested profits — earmarked another $1 million bond capital for expansion now under way.

Replacement value of plants is now estimated at around $1.7 million. Sales have risen from $151,387 in 1948 to $676,955 last year (1961 gain estimated at 5% to 10%) in a market tough to crack. Buyers once wooed have to be kept under stringent terms of delivery and assurances of volume.

But Denny is confident that Canadian Silica now has its foot firmly wedged in the domestic market door.

Last year's output of 110,000 tons of silica minerals was, in dollar terms, 20% of total Canadian production valued at $3.3 million.

Silica sand grades, big sellers to the growing glass industry, are Canadian Silica's chief products. It is with this group that Denny is betting for largest sales increase and profit gain.

His St. Canut, Que., division is being expanded to meet the glass companies' needs. It will be where the $1 million in new capital spending goes to work.

(Denny guesses that the brewing industry's order for 24 million dozen new-size bottles (FP, Sept. 30) will mean orders for about 100,000 more tons silica sands. Canadian Silica expects a "fair" share of this business.)

The expansion capital comes from **Faraday Uranium Mines'** uranium oxide earnings.

Faraday, holder of 39,000 common shares and 12,760 preference shares ($10 par), says it intends to complete a 1960 agreement to buy $1 million Canadian Silica first mortgage bonds. Faraday will get a bonus of 500,000 Canadian Silica common shares, has an option on another 500,000 shares at 50c, exercisable up to June/64.

While this money is now at work in plant building, Denny indicates the program may not be completed before further property expansion is necessary. He has two more quarry sites in mind, says the company is on the look-out for additional deposits to supply the expanding Ontario market.

SILICA PRODUCTION at Canadian Silica Corp.'s St. Canut division will triple to 300,000 tons annually as result of current expansion. Company has two other plants.

Denny managed the **Lapa Cadillac** gold mine in northwestern Quebec from 1936 to 1940. It was developed under his uncle, H. S. Denny, who pulled English capital together in 1926 to form Mentor Exploration & Development.

(Denison Denny's father and two other uncles were mining men. Their careers have covered South Africa, Mexico, Chile, Australia and Canada.)

Mentor today holds a range of base metal and precious metal prospects in addition to a varied investment portfolio covering producing and nonproducing mining companies. It is sinking a shaft on its Cobalt area silver property, this season conducted surface exploration on northwestern Quebec base metal claims.

But for the near future, Mentor's chief income earner will be Canadian Silica.

Key move by Canadian Silica to get some of the desirable glass makers' business started in 1955 when it bought a high-grade sandstone deposit at St. Canut, 35 mi. north of Montreal.

Here the company's expansion program is focused, a busy quarry encircled by now-technicolored maples, birches and sumachs. Outside this natural fence are farmlands of the Laurentian lowlands, dotted with Jersey herds and steel-sheathed barns.

Steelwork nears close-in on a

(Continued on page 47)

HUDSON BAY EXPLORATION AND DEVELOPMENT COMPANY LIMITED

Prospecting and Development

The Company solicits the submission of Properties for Examination and Development

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Mines
Flin Flon and Snow Lake, Manitoba

Metallurgical Plant
Flin Flon — Manitoba

Hydro Electric Plant
Island Falls, Saskatchewan

HUDSON BAY MINING and SMELTING CO., LIMITED

500 Royal Bank Building, Winnipeg, Manitoba

MY CLIENTS MAKE MONEY

On June 27th I advised my clients, by special letter, to buy Evenlode Gold Mines at 25c. Five weeks later it sold at 51c.

I now have another special recommendation — it's claims are less than 2 miles from the Lake Dufault ground. And like Evenlode, it is in the "pennies" class.

Last week $60,000 was put in the treasury. Diamond drilling will start at once. In my opinion it is by far the best low-priced listed stock in the Lake Dufault Area.

If you would like to know about this low-priced speculation and get a location map drawn last week, come in, phone me, write me, or return the coupon below.

HUGH T. BORTHWICK LTD.
60 King Street West, Toronto, Ontario

Please send me a map and information about the above low-priced listed stock.

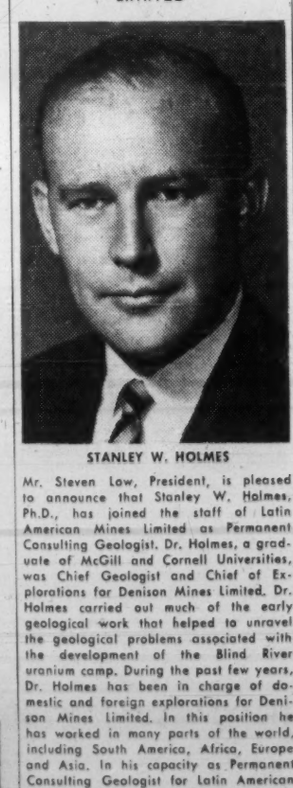
NAME .....

ADDRESS .....

.....

ANNOUNCEMENT

NEW TRIANGLE DIRECTOR



NORMAN L. MATHEWS, Q.C.

At a recent meeting of the Board of Directors of Triangle Conduit & Cable (Canada) Limited, Mr. Norman L. Mathews, Q.C., was elected a director. Mr. Mathews is senior partner of the law firm of Mathews, Dinsdale & Clark of Toronto and, as such, is closely associated with many major Canadian corporations.

ANNOUNCEMENT

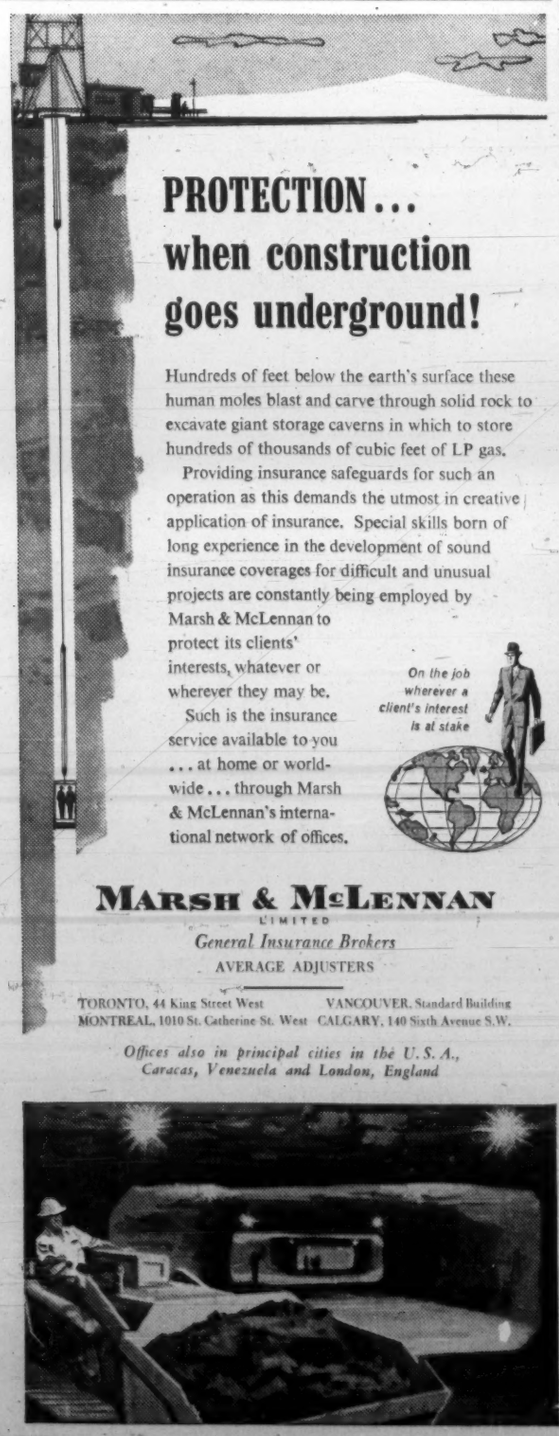
LATIN AMERICAN MINES LIMITED

STANLEY W. HOLMES

Mr. Steven Low, President, is pleased to announce that Stanley W. Holmes, Ph.D., has joined the staff of Latin American Mines Limited as Permanent Consulting Geologist. Dr. Holmes, a graduate of McGill and Cornell Universities, was Chief Geologist and Chief of Explorations for Denison Mines Limited. Dr. Holmes carried out much of the early geological work that helped to unravel the geological problems associated with the development of the Blind River uranium camp. During the past few years, Dr. Holmes has been in charge of domestic and foreign explorations for Denison Mines Limited. In this position he has worked in many parts of the world, including South America, Africa, Europe and Asia. In his capacity as Permanent Consulting Geologist for Latin American Mines Limited, Dr. Holmes will be concerned with the exploration and development of the properties controlled by Latin American Mines in various parts of South America.

The Company has recently completed all exploration of its Tuina copper property, and is now gearing it for production at an initial rate of five hundred tons per day.

A $1,500,000.00 exploration program is now under way to prove up the Quetena property, an extensive porphyry copper ore body adjoining Anaconda's Chuquicamata Mine, the world's largest copper deposit.



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From the water standpipe at Nobleton, Ontario, illustrated above, to the huge ore bin for Quebec Cartier Mining Company... Sparling considers each job a *big* job. Regardless of size, every Sparling job receives the benefit of world-wide experience, of quality workmanship, of expert design, fabrication and erection. For any job involving steel and other plate products that you want regarded as a *big* job to be finished on time... be sure you call Sparling.

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Sales, Profit Hopes

Company's Estimates of Sales and Profits after Expansion and Reaching Sales Objective

	After Expansion	Actual 1960
Sales	$1,635,000	$676,955
Expenses	867,000	487,982
Other charges	218,000	61,388
Profit before w/o	560,000	127,584
*Depr., taxes	200,000	53,012
Net profit	360,000	74,571
Per share	9.8c	2.8c
Shares outstanding	†3,680,015	2,680,015

*1960 income taxes of about $18,750 not payable since profit for tax purposes eliminated by other allowable deductions.
†Includes 500,000 bonused shares to Faraday Uranium Mines.

Miner-Turned-Salesman Sets Profit Sights High

(CONT'D FROM P. 46)

new crushing and screening plant designed to triple silica sand output, provide space for new machinery which will diversify and improve product grades.

(Denny bought for around $150,000 most of the feldspar processing plant of **Spar Mica** which used the mill less than two years before closing down. He had 1,000 tons of steelwork and machinery dismantled, marked and shipped to Montreal from Baie Johan Beetz, then trucked to St. Canut for re-erection. He figures the company saved $200,000-$300,000.)

Denny's superintendent at St. Canut is Bryan Fillingham, another former gold miner. He has to handle sales queries at the operations end, as well as boss production.

From the edge of the quarry — only a stone's throw from mill site—Fillingham explained how the new plant would need only 10 more men added to the 40-odd work force, no increase in pit equipment and require little added working capital on start-up next summer.

While construction goes on, the plant has been working at full capacity, loading as many as 27 carloads, or equivalent, by both rail and truck, in one week.

Bulk of St. Canut output goes to glass manufacturers. Silica flour, one out of every three tons of product shipped, goes to the building industry (concrete and autoclave blocks, cement-asbestos pipes, ceramic wall board) or to cleaning powder makers and founders for refractory cements.

While glass makers take most of the silica sand output, foundries and silicon carbide makers also buy important quantities.

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FP reports on MINES & OILS ACTION

By FRANK KAPLAN

RUSSIA is rapidly becoming an additional headache in lead-zinc markets. Threat of increased Soviet exports of the metals adds to the worries of the International Lead-Zinc Study Group meeting in Geneva this month.

This UN-sponsored organization already has much to do, trying to remedy the failure of agreements made last spring in Mexico to get supply and demand for the two metals into better balance.

Lead sales have been lagging and stockpiles growing. Zinc buying holds up in the U. S., but drops in Europe. Prices have been on the soft side (**FP**, Oct. 7).

Canadian producers are worried that President Kennedy's approval of output subsidies for small U. S. producers will further aggravate the supply imbalance.

Facts behind the Study Group's apprehension about Soviet sales are these: In first seven months Russian lead exports to the U. K. were up to 5,589 tons vs. 5,762 tons in entire 1960; zinc exports to U. K. at same date were 15,378 tons vs. total 1960 shipments of 17,946 tons.

Here is how some major lead-zinc producers have been trading:

	Latest $	Mid-Aug.	Change %	1961 Low	1961 High
Cons. Smelters	23.00	25.00	—8	28.25	20.00
Hudson Bay	52.50	54.25	—3	57.75	45.00
Normetal	2.67	2.80	—5	3.25	2.60
Quemont	9.00	9.40	—4	10.00	8.35
U. Keno Hill	11.00	11⅞	—8	13.00	8.15
Waite Amulet	5.90	5.85	+1	7.05	5.60
Willroy	1.43	1.32	+8	2.14	1.15

* * *

Area Mines sags sharply to $1.30 from recent high of $2.25 reached on hectic public speculation over a silver hole pulled by Area in virgin ground in northwestern Quebec. Three short holes drilled since the discovery probe have indicated highly complicated structure, didn't come up with any of the native silver found in the discovery core.

Campbell Chibougamau slips from about $7.65 to $7.15, steadies at $7.20 as company reports over-all net profit about 9% higher, but earnings on a per share basis lower at 46c (52c).

Wiltsey-Coghlan, one of the hot traders sitting with ground near **Lake Dufault Mines,** calls Oct. 16 meeting to boost authorized capital to 10 million shares from six million, do some financing to drill its property. Wiltsey shares have come from 5c to 24c, are at 19½c.

* * *

As for Lake Dufault, the shares hold up well as traders wait for results from the second hole on its copper-zinc discovery. At $5.60, they aren't too far off the $5.90 peak hit in the hectic run from the 38c level in a few weeks. Drillers took time out for the Thanksgiving weekend, delaying expected results.

Penny prospect **Peerless Explorations** turns active with a price climb to 35½c from recent 17c level. Talk is that a Texas group plan to arrange for some wells in the U. S.

Sudden spurt of activity in **Copper Rand** which flurries to $1.31 from about $1.12. This Chibougamau area producer has been watched closely by traders who tend to jump in quickly at the first sign of any substantial interest.

* * *

ON THE OIL AND GAS FRONT—prices tend slightly easier in the wake of growing concern in the U. S. over imports of Canadian crude. Generally, downward pressure appears in only a handful of leaders although pipeline stocks show some sizeable drops. **Pacific Petroleums** at $10⅝ is off from an $11 level at the end of September.

Great Plains slips to $13½ after a quick run up to $16 from $13⅜. Assorted rumors have been circulating on this company, largely along the lines of takeover bids and including speculation of U. S. institutional interest.

Some interest has developed in helium prospects in southern Saskatchewan with formation and public financing of **International Helium** which is drilling. **McWatters** picks up some ground, comes up from 36c to 45c, seffles back to 40c.

Lake Dufault Holes Deepen

Lake Dufault Mines retained snappy market interest at mid-week as crews resumed drilling on the hot Rouyn area copper prospect after the holiday weekend.

Shares traded up to $5.75, up to high last week which closed at $5.55 before drills stopped for a two-day Thanksgiving recess. Mid-week close was $5.60.

President J. P. Millenbach says the first discovery hole—the one which raised traders' temperatures (FP, Sept. 30)—was down to 1,876 ft. and the second hole, 100 ft. west, down to 717 ft. just before the holiday.

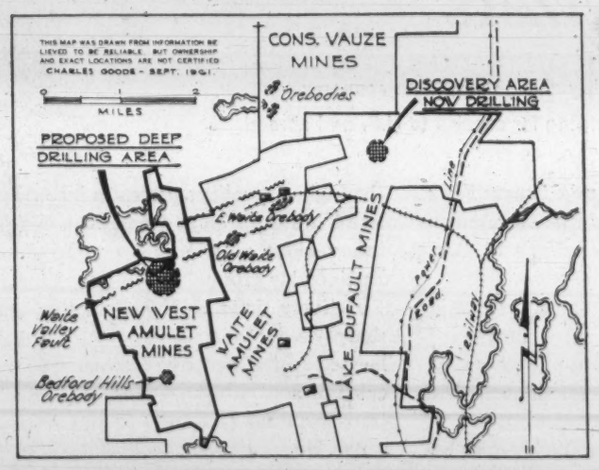
Company has discussed putting a third diamond drill rig to work but "no decision has been made yet", Millenbach says.

It is likely that problem of available water could be overcome and work could continue into the winter, he noted.

ONTARIO GOLD

Output of bullion from Ontario's 29 producing gold mines in eight months to Aug. 31/61 was 1,744,902 oz. (1,770,777 in comparable 1960 period) from 6,089,787 (6,191,265) tons milled.

For the Information of Shareholders



Because of the recent important copper zinc discovery made on the property of Lake Dufault Mines a new and extensive deep drilling program is scheduled to begin immediately on New West Amulet property to test the northern area along the Waite Valley Thrust Fault.

Recent drilling in the southern Bedford Hill section of New West Amulet's 1,735 acre property considerably enlarged the previous reserve estimate in this area. The new deep drilling program further north will involve depths similar to work being undertaken at Lake Dufault. Two drills are being moved to New West Amulet property to accelerate the new program.

New West Amulet shareholders are requested to register their shares in order to receive prompt and full details of drilling developments.

New West Amulet Mines Limited

240 Bay Street - - Toronto, Ontario, Canada

ANNOUNCEMENT

J. R. STRACHAN

The Board of Directors of Styrene Industries Limited announce the appointment of J. R. Strachan as Acting General Manager of the Company.

Mr. Strachan has had some 20 years' experience in the sales field in Western Canada. He served ten years in the Royal Canadian Navy in various administrative appointments. His last appointment was as Staff Officer H.M.C.S. Unicorn in Saskatoon from which position he retired with the rank of Lieutenant Commander.

Another Batch of Trouble For Our Lead-Zinc Mines

From Our Own Correspondent

WASHINGTON — President Kennedy has signed a lead-zinc subsidy bill that spells just a little more trouble for Canadian mines.

Ottawa had strongly urged that the president veto the measure. The White House however, felt it had to go against the Canadian pleas even though the Administration had spoken against the bill when in Congress.

Canada says the measure will lead to higher lead and zinc production in the U. S. and an even bigger surplus problem than there now is.

The measure also has stimulated more demands for higher tariffs against foreign lead and zinc imports. A bill proposing higher tariff rates will be considered by the Congress next year.

The new U. S. program is a four-year, $16.5 million stabilization scheme that starts Jan. 1. It provides subsidies to small producers who have sold not more than 3,000 tons of lead and zinc during any one year since 1956.

The new law calls for:

- **Subsidies of 75%** of the difference between 14.5c lb. and the current market price for lead.
- **Payment of 55%** of the difference between 14.5c and the market price of zinc.

Recent market prices have been 11c for lead and 11.5c for zinc.

The subsidy, however, would be limited in the first year to 1,500 tons of each metal produced; in the second year to 1,200 tons; 900 tons in the third year; and 600 tons in the fourth year.

Barymin Lease Income Not Needed Shareholders Gain

Future income from **Barymin Explorations'** barite ground lease in Nova Scotia will, if shareholders agree, go directly to them since company says it doesn't need this money.

President C. J. Sanders estimates past four years' income, received from **Magnet Cove Barium Corp.** which operates on the Barymin sub-lease, has averaged US$197,323.

The 1961 return is expected to be below this average because of decreased drilling.

Sanders says other assets (valued at some $650,000) and income from investments are sufficient to permit the company to carry on prospecting.

Company proposes to place the Magnet Cove income in trust, each shareholder receiving one trust certificate for each Barymin share held. Annual income return to shareholders, on the basis of past average, would be about 8c share.

Worth Noting

Financing agreements and changes in financing deals, major changes in capital filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission.

CHESKIRK MINES sold 6,250 shares **Augustus Exploration** for $1,875.

DUNTERRA COPPER MINES releasing all escrowed shares to wind up company and exchange shares for shares of **Dunraine Mines.**

H. G. YOUNG MINES to release 100,000 shares from escrow, originally issued under agreement whereby company got from **New Campbell Island Mines** a mining claim in Kenora, Ont., area.

HYDRA EXPLORATIONS bought 19,584 shares **Augustus Exploration** for $5,875.

LODE GOLD MINES releasing 135,460 shares from escrow.

PACIFIC NICKEL MINES shares removed from trading and shareholders approved voluntary liquidation.

WILTSEY-COGHLAN MINES subject to shareholders' approval to increasing capital to 10 million shares, underwriting 200,000 shares at 15c and options on four lots of 200,000 shares each at 15c, 20c, 25c and 30c.

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CERTAIN of these 19 specific securities should in the opinion of our researchers be completely liquidated by investors who are not prepared to accept the risk of a downward reaction from current prices. Certain others should not be sold out completely at this point in their trading cycles but should nevertheless be partially liquidated. And on the "buy side," there remain a few in this group that our researchers feel should under no circumstances be sold either in whole or in part, that in fact should be participated in further and with emphasis this week or next.

WHETHER holding or merely wondering about one or more of the above 19 securities, therefore, investors are urged to request buy-sell-hold instructions from Research Department in the same letter as their subscription requests for our eight-page commentary on Canadian stocks and the market this week. And although these are companies we've had particular reason to single out, of course feel free to query us about others if you wish. **Be sure to state number of shares held, average cost per share and your investment or trading objective in each instance. We'll reply by return mail and at the same time enter your name in our active-subscriber files.** For our investment weekly together with personal attention from Research Department at any time and no additional charge, write *THE CANADIAN FORECASTER*, 238 Adelaide Street West, Toronto, for either a six-week trial—$5, airmail $5.50—or regular annual subscription—$50.

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TRANS-CANADA AIR LINES AIR CANADA

Here's a Canadian Comic Book That Sells Soap and Goceries

History In Strips Sells Fast

From Our Own Correspondent

VANCOUVER — Cass of the Cariboo is pulling customers into supermarkets in the west.

Cass is a mythical adventurer who is telling British Columbians a bit of their own history — the 1858 discovery of gold in the creeks around Barkerville.

He appears in the first number of Saga, a comic strip type publication telling the people of B. C. and the Yukon how the two regions grew up.

And it's selling like hot cakes in a 93-store chain of supermarkets.

It was conceived by Jack Villiers, English-born printing salesman of **Evergreen Press Ltd.**, Vancouver.

Villiers was reading UBC Dean S. N. F. Chant's report on the B. C. educational system where he said there was "a paucity of palatable historical text about the dramatics of B. C. history."

VILLIERS

He decided to help fill the void with comics, talked to teachers, school board members and the Department of Education in Victoria.

Finding no critic of the idea, he researched and wrote the material himself, then teamed with commercial artist Harold Pym, 38, to illustrate the stories.

Kelly, Douglas & Co., Burnaby, snapped up Saga for its chain of Super-Valu stores, offered the first run of 50,000 copies of Saga at 10c a copy. Within 12 days half were sold.

CASS and his friends make Saga a hot selling item.

There was a profit of 40%, although KD wasn't aiming at making anything on the comics.

"Our objective was to produce something that no-one else had, something we could get into consumer homes, something that would bring people into our stores," said Ed Smallenberg, company's promotion manager.

He thinks his firm has this in Saga, which he believes is the first comic of its type in Canada — adventure stories based on historical record, plus nature and resources strips.

Now, Smallenberg says, the firm is talking about cutting the price to a nickel to make Saga merely self-sustaining.

It might also be fattened up with more pages.

Response of educators to the finished product was even more enthusiastic than in the beginning, Villiers and Smallenberg said.

PYM

More than 400 letters arrived at the printer's and the stores expressing compliments. A few complained — three per 100. Their beef: eight pages of comics weren't worth a dime.

"A kid with a dime might want more for his money," Smallenberg said.

What he did get in the first issue was eight pages 11 in. by 15 in. of full-color strips about his own land, written and drawn in the province especially for him.

Apart from Cass of the Cariboo he had Air Adventures in the Skies of B. C. (the story of pioneer Canadian birdman William Wallace Gibson); Wildlife Wonders telling of the moose; Sea Sagas introducing Maquinna, a legendary Indian chieftain; and B. C. Treasure Chest picturing the Douglas fir and its uses.

What was not in Saga, but might have made a strip on its own, was the history of the Kelly Douglas firm.

Bob Kelly and the two Douglas bothers founded their company in 1896 to supply prospectors heading for Yukon gold creeks and one of the Douglas boys died on the trail of '98.

The firm has grown. Now it has the 93 Super-Valu stores — 60 of them independently operated — as its retailing division.

Nabob Foods is its manufacturing division and it also operates a big wholesale division.

Chairman of the KD board today is Fred B. Brown. Company officers are: Victor F. MacLean, president; A. H. Pinkham, secretary-treasurer; and C. M. Humphrys, comptroller.

Man-Made Fibre Shipments Up 4.3%

MONTREAL (Staff) — Shipments of man-made fibre textiles by Canadian mills in the first eight months of 1961 were up 4.3% over same period last year.

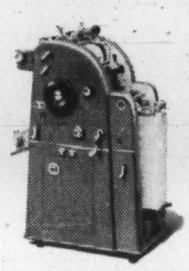
The Man-Made Fibre Textiles Institute reports domestic mills shipped 60,695,000 linear yards Jan. 1-Aug. 31/61. Shipments in same period last year totaled 58,214,000 linear yards.

CROWPAT MINERALS

Assets of **Crowpat Minerals** at April 30/61 include investments at cost of $316,150. No quoted market price is available, annual report says. Current liabilities are $4,184.

only half the story...

output doubles up on this offset machine



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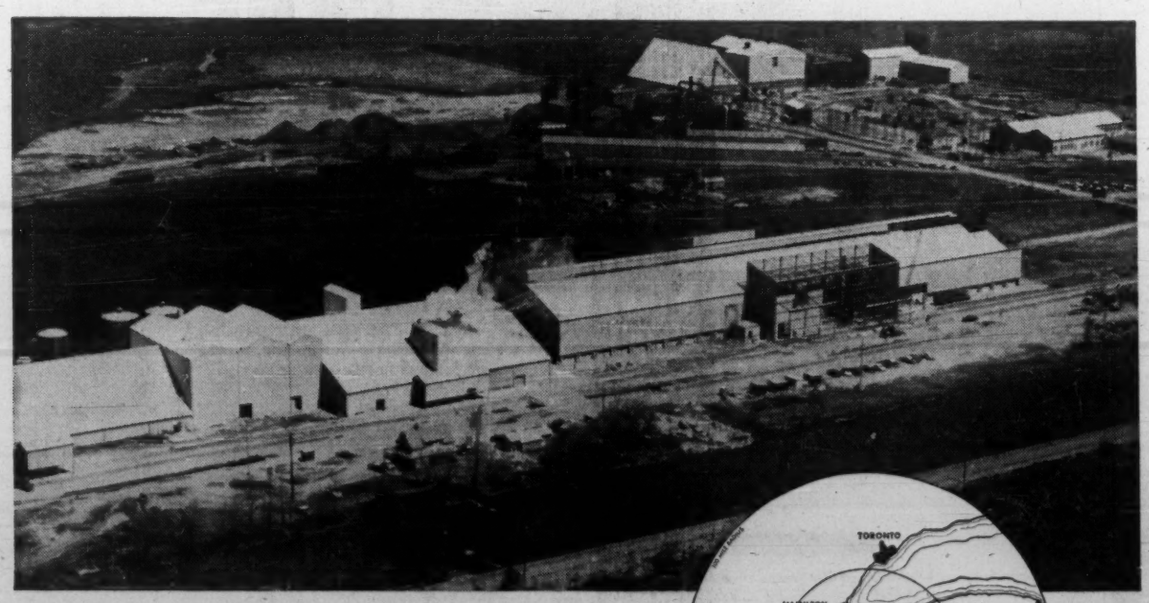
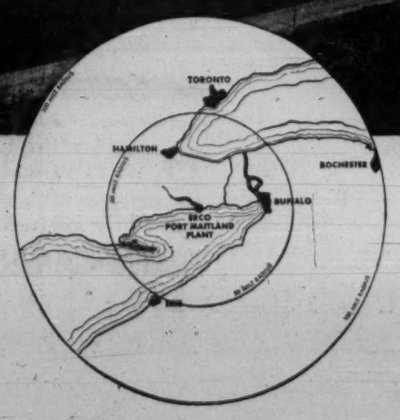


THE NEW PORT MAITLAND PLANT: *In the foreground are Single Superphosphate and Triple Superphosphate plants. In the center background are the Phosphatic Fertilizer Solution and Dicalcium Phosphate plants. To the right, the ERCO office and stores buildings.*



New ERCO plants completed at Port Maitland– prime source of phosphorus chemicals for stock foods and fertilizers

Multi-million dollar plant doubly assists Canadian economy— by reducing imports and providing for exports to U.S. and abroad

A stream of agricultural chemicals now flows from Electric Reduction's modern new complex of plants on the shore of Lake Erie at Port Maitland, Ontario.

Canadian requirements for phosphatic fertilizer solution* and triple superphosphate* for fertilizers, and for dicalcium phosphate for mineral supplements in stock foods, will now be available from domestic production.

In addition, industrial phosphates are to be produced for the detergent industry in the next phase of this new plant's development.

Until now, triple superphosphate and dicalcium phosphate have not been produced in Canada; several million dollars' worth a year have been imported. This new ERCO plant will relieve Canadians of dependency on foreign sources, and its large capacity will provide for sales in the U.S. and abroad.

Output of the new Port Maitland plant is of the highest quality; processes incorporate the latest in European and American design, with innovations of ERCO's own Research and Engineering groups.

Delivery times to Canadian consumers are sharply reduced, since the plant—strategically located in the heart of Ontario's prime agricultural and industrial area—has exceptional transportation facilities—road, rail and deep water. Huge bulk storage capacity—50,000 tons of superphosphate alone—means deliveries from stock on a year-round basis.

ERCO's Technical Service Department, with its own fully-equipped laboratories, now provides readily available assistance in the application of agricultural phosphates as well as other ERCO products.

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ERCO CHEMICALS
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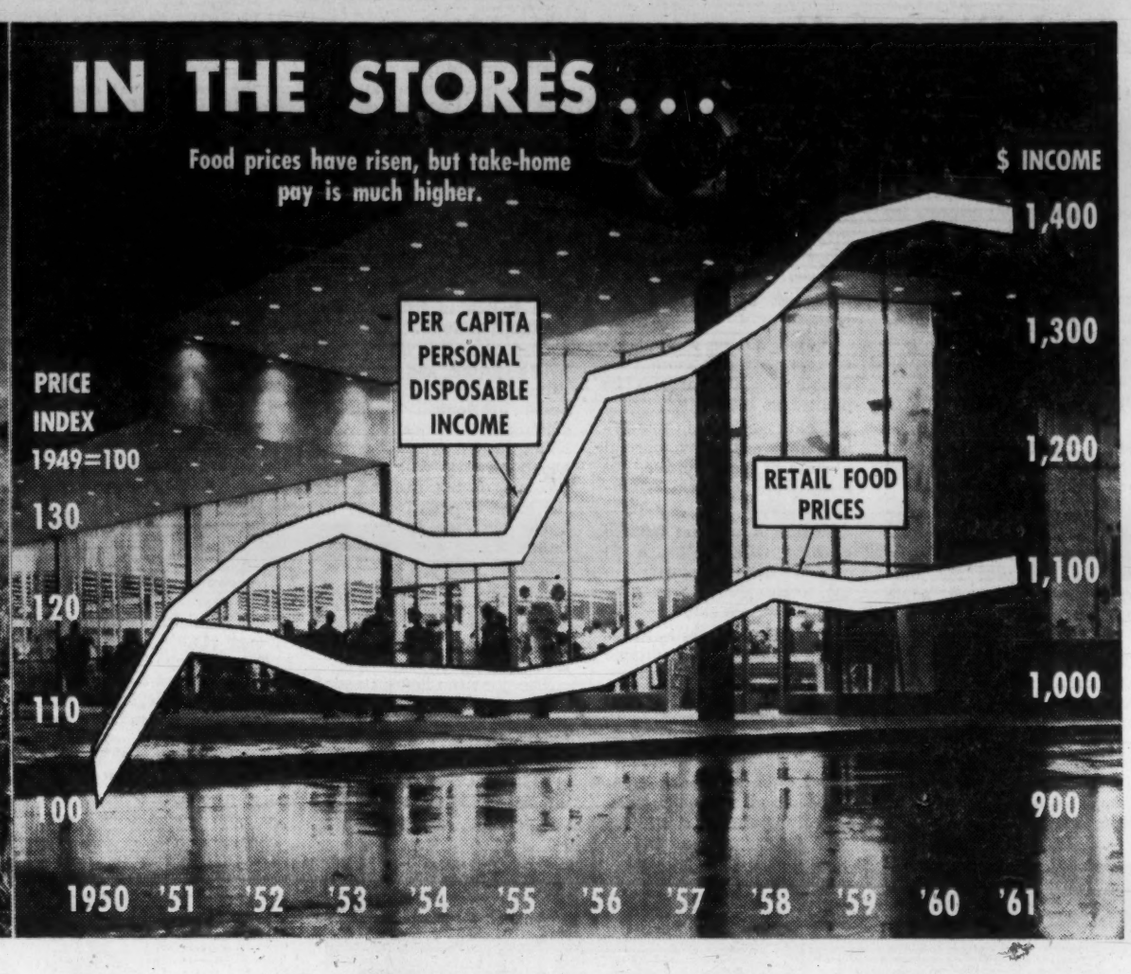


Watch for Easing of Food Prices in 1962

Drop Will Affect Most Categories

F. M. SHORE
Editor & Manager, Canadian Grocer

This is a year of plenty.

Few if any shortages are expected in the major food categories. Domestic and world surplus of a number of important commodities will continue.

Food price level has been bolstered in recent years by rising production costs, high consumer income, and government supports. Some prices have edged up despite ample supply.

This trend is now likely to be reversed, and some easing of the general price level can be expected.

This is likely to apply to a greater or lesser degree in most major food categories.

The vegetable canning industry has packed as much or more than can be consumed of most items, despite some early season problems of irregular supply.

Generally, this will be a buyers' market with the important exception of canned green and wax beans.

Stocks of these products were depleted by canning time and this summer's yield was off both in Ontario and Quebec, although quality was good.

Prices are more than 10% over those of last year as result. Peas, corn, tomato products were all big packs.

Niagara's fruit basket also produced heavy crops of nearly everything for the canning line this fall.

Peaches, pears and plums will all be plentiful. The apple crop showed a substantial increase throughout Eastern Canada, Annapolis Valley escaping the anticipated hurricane damage.

Processed apple products, particularly juice, have been short and high in price the past year. This year the improved supply should bring prices back closer to normal.

Dairy surpluses continue to pile up in the form of butter and to a lesser extent, cheese.

It seems inevitable that butter prices will have to come down, despite various schemes for reprocessing butter oil, etc., to hang onto the surplus and maintain the price.

A year ago there were 136.2 million lb. held in storage.

At Sept. 1 this year this had climbed to 153.7 million lb.

Ontario output climbed 7.8% in the first eight months. A 10c price reduction has been under consideration at Ottawa for some time, as have production cutbacks.

It's a knotty political problem as well as a problem of administration. However, it will be surprising if a price reduction can be avoided for many more months.

Just about as pressing is the surplus position of poultry which has brought prices to very low and often unprofitable levels.

Large - scale production methods have resulted in greatly increased supply, and extremely low prices.

There's little at the moment that suggests much change.

In the trade, some buyers place part of the blame on processed feed companies. To build a market, they say they have convinced an unnecessarily large number of farmers to convert to large-scale poultry production.

So they're producing far more turkeys and chickens than the market will take except at rock-bottom prices. At writing, prices were expected to remain low for the foreseeable future.

The livestock market has remained fairly steady despite the earlier fears of mass marketing following western drought and reduced roughage and grain crops.

Drought was not as bad as expected.

Cattle marketings are up substantially but many are going back to feed lots.

Also, there's a 50% increase in cattle exports to the U. S. where government release of old stocks of corn at low prices is encouraging an increase in number of cattle in feed lots.

In general, beef prices are likely to hold near present firm levels.

Pork prices are likely to be lower in coming months.

Hog production is up and will climb further resulting from high prices producers have enjoyed the past year.

Industry seems surprised this has not already been reflected in marketings.

As marketings increase this fall and winter, prices can be expected to ease downward.

Last winter consumers paid high prices for citrus products. U. S. Department of Agriculture predicts the 1961-62 orange crop at 100 million boxes, up from 80 million a year ago.

So prices of fruit, and canned and frozen juices should be lower this season.

Coffee continues in a surplus condition. Prices are expected to remain close to present relatively low levels unless the Latin Americans are able to produce a stabilization plan to take care of the climbing stocks.

Washington is believed to have various aid plans in the works but nothing definite is known as yet what might be done about the struggling coffee industry.

The canned salmon market continues firm, but a price cut by the Japanese has caused a couple of B. C. canners to drop prices to the trade by $1 per case. This only applies on the 1-lb. tins, however. In general, this market can be expected to continue firm.

Apart from commodity conditions, increasingly stiff retail competition could contribute to somewhat lower food prices in the coming year.

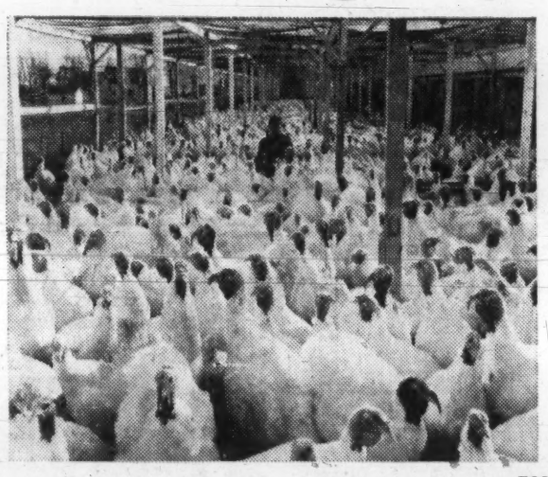
Much is being made of the advent of so-called discount stores with attached supermarkets, also of the "discount" type.

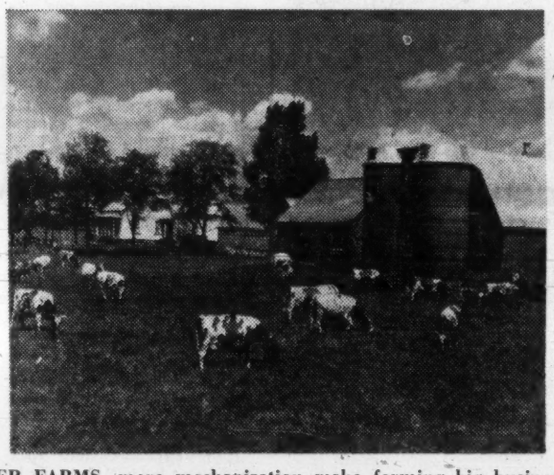
As these increase in numbers, the chains and traditional operators will be examining their costs to see where some price savings may be made.

The movement is still in its infancy in Canada, but is likely to develop.

As it does, it will affect food and grocery prices both as to the number of cut-rate specials and the regular shelf prices.

There's much to be learned about this type of operation before any accurate predictions can be made, however.





BIGGER FARMS, more mechanization make farming big business . . .

Farming Across Canada: *a feature report*

Newfoundland

From Our Own Correspondent

ST. JOHN'S — "It looks like a disaster year in agriculture in Newfoundland," Mines, Resources and Agriculture Minister W. J. Keough told FP.

Drought conditions in eastern Newfoundland played havoc with crops.

In Western section where better soil usually produces more, there was enough rain but cabbage root maggot developed resistance to insecticide aldrin which had been effective in controlling pest for several years.

Worst condition in this respect is at Robinson's. The insect is not widespread yet in eastern part of province.

From Gander east, Newfoundland experienced three years of diminishing moisture.

A. C. Badcock, director of agriculture, says, "average rainfall covering June to August was 11.25 in. In 1959 only 8 in. fell, but there were very beautiful crops with full maturity.

"Last year only 4 in. fell and this year in the same period only 2 in. which is far too low for nurture.

"Result was no hay, no pasture and no aftergrass or second crop this year." Keough said hay crop all over province was 50% down to nothing and vegetable production way down.

He visited fairly large commercial farm in Musgravetown area week ago and went through potato field with owner who pulled stalk after potato stalk with nothing larger than marbles.

Turnips are also bad with many going into string.

Carrots were dwarfed and illshapen.

West of Gander potato crops are better.

Newfoundland produces in a normal year 500,000 bu. potatoes, around same amount of turnips and 10 to 15 million lb. of cabbage.

In growing season province practically self-sufficient but must import for more than six months of year all vegetable needs.

Good blueberry crop this year and two million lb. gathered so far with another million possible.

Last year 2¾ million lb. was harvested.

Weather is still good and no frost is in sight except in the Buchans area.

Poultry industry is improving gradually and egg production has made rapid strides in the past 10 years.

Mink farming is also improving. The 4,500 mink brought here six years ago by mainland farmers settling in Newfoundland produced stock of 15,000 last year. The future as Badcock sees it is in bogland development, poultry and fur farming.

Bogland will produce cheaper hay for sheep and he expects more sheep than beef cattle to be raised. Sheep need less attention and open shelters at winter.

Enemy is blow fly which has been more prevalent lately but will be overcome with education for small fishermen-planters who own most of the sheep.

Reasonable success in bogland experiments indicates more vegetables and hay will be raised on dewatered regions which are rich in peat.

Keough says his department is now out of bogland experiments and "quite satisfied it will give excellent crops of hay and certain vegetables.

"Federal government agriculturalists are carrying on experimenting with various crops on bogland at Dildo."

Keough hopes the elements will be more favorable next year.

Between 3,500 and 4,000 full and part-time workers are in farming, a very small group in work force where 10,000 are employed at American military bases and between 8,000 and 9,000 in both civil services, 16,000 in fisheries and 10,000 in woods, camps and paper industry.

Nova Scotia

HALIFAX (Staff) — Provincial agriculturalists in Nova Scotia predict farm cash income for the first half and full year 1961 will be up substantially over same periods last year.

The future of farming in Nova Scotia looks excellent they say, particularly for beef, hogs, apples and tobacco — the province's newest cash crop.

Farm cash income in 1960 was $43.2 million, up from $42.6 million in 1959.

For the first quarter of this year, cash income to Nova Scotia farmers from the sale of farm products increased 10.3% to $9.6 million, from $8.7 million in same period last year.

Preliminary estimates indicate hog marketings in 1961 will total 50,000 to 52,000 compared to 40,000 last year with quality well maintained.

Cattle and calf marketings aren't expected to increase materially this year but some increase in number of beef animals on farms is anticipated.

As of June 1, province's cattle population was 163,000 head, up from 160,000 June 1/60.

Provincial department of agriculture and marketing has launched a beef promotion program to increase production of beef animals.

According to Agriculture Minister E. D. Haliburton, Nova Scotia consumes 43 million lb. of beef and produces only 17 million annually.

"It is a recognized fact that Nova Scotia is a grass country: that grass grows in this province better than in almost any other part of the world, with the possible exception of New Zealand."

Haliburton hopes the province will soon be in a position to produce the 26 million lb. of beef it now brings in annually — the equivalent of 60,000 beef carcasses.

To help, province has a program to assist farmers buy and transport breeding stock.

It also operates three community pastures. Federal Agriculture Minister Alvin Hamilton said last month additional pastures can be provided as needed through the ARDA program.

This he says could help boost the cattle population to 300,000 head. Nova Scotia is also striving to boost its sheep population by consolidating herds and improving breeding stock.

For the period January to mid September, eggs marketed through grading stations increased 16% over same period of 1960.

During the summer months the number of broilers marketed average about 80,000 birds weekly, up from about 60,000 in same period of 1960.

Milk production to the end of July this year was virtually unchanged from last year but butter production increased slightly.

Potato acreage this year is up slightly from last year and production of strawberries was about 2.3 million qts., about the same as 1960, despite an abnormally dry summer growing season this year.

Apple production is estimated at close to 2.6 million bu. compared to last year's harvest of just over 2.2 million, with the apple harvest

(Continued on Page 50)

Farming Business, Trends in the Provinces

More Mechanization And Bigger Farms

(CONTINUED FROM P. 49)

up in Ontario and the Eastern U.S.

But in Quebec and British Columbia, in U.K. and continental Europe prospects for the Nova Scotia crop are good.

According to A. E. Calkin, general manager, **Scotian Gold Co - Operative Ltd.,** prices should be up and this is the year, "when we can readily market 2.6 million bu. or more.

"It only takes a little appetite on the continent to create an immense outlet for our production."

Scotian Gold like other apple processors in the province expects unusually heavy demand this year for juice and other processed apple products.

Should the U.K. join the Common Market apple markets may suffer but by concentrating on growing fewer varieties and popular ones and planting new trees, growers say the future for this important segment of the N.S. farm economy is promising.

M. W. Graves and Co. plan to construct a new frozen foods plant in the Annapolis Valley—the provinces first—and have it operating by next summer.

This should spark the growing of more processing crops—a real boom to the farmer.

Biggest new development is tobacco.

Sixty-six acres were planted this year and more than double this amount may be planted in 1962.

Yields per acre in low lying areas are below normal because of frost damage, but losses were less than originally feared.

Prospects are that tobacco growing will become a $4 million dollar industry in the foreseeable future provincial officials say.

Same 10,000 acres in Kings County appear to be suitable for tobacco growing.

"What we need this fall and winter is enough rain and snow," officials say. Two abnormally dry summers in a row have left many areas parched and this could mean a poor hay crop in 1962.

Pr. Edward Island

From Our Own Correspondent

CHARLOTTETOWN — Agriculture Minister Andrew MacRae when asked to project the farm outlook on PEI now talks of what he feels must come here—namely, a more highly specialized and more efficiently managed farm.

This he feels is coming gradually by the elimination of farms that are not measuring up. This is somewhat of a switch in listing agricultural problems.

Generally the talk is of potato prices and acreage. While these things are not being overlooked MacRae's statement is indicative of a widespread feeling here that island farming will have to face up to the demands of the times.

The big crop here is potatoes. There was some decrease in acreage this year over last but nothing of great consequence.

The 1960 acreage totaled 45,000, an increase of 3,000 acres over 1959.

This year the figure stands at 44,700. Yield figures, however, are down after rising for two years.

In 1959 the figure stood at 152 cwt per acre. This jumped to 154 in 1960.

This year the figure is were grown, compared to about 17 last year.

Sixteen of these acres were at the government's experimental farm at Greenfield.

Six island farms were launched in the business to the tune of six acres each by the provincial government.

The rest of the acreage was grown by Ontario people who have moved into this province believing as one federal official has put it "PEI is the coming tobacco area".

Next year the government will expand its experimental farm to 30 acres. This crop will still be on an experimental basis.

But there is strong hope here that tobacco will become a leading cash crop as it has in Ontario.

Imperial Tobacco Co. tests this summer showed smoking quality to be favorable.

Incidentally, last year's experimental crop produced 22,000 lb. and revenue slightly over $11,000.

One year ago the protracted drought had damaged the hay crop to the extent that butter production was off substantially.

Although figures are not yet available, MacRae reports that butter production has now moved back to its former position.

Estimates in other fields are as follows:

Crop	Expected Yields Per Acre 1961	1960
Wheat	26.6 bu.	28.0
Barley	35.7	40.0
Oats	45.4	48.6
Mixed Grain	46.7	51.1
Field roots	11.00 cwt.	10.00 cwt.
Hay	1.77 cwt.	1.86 cwt.

Early estimates show a decline in the poultry population.

This may be improved during 1961-62 by an effort in the Summerside area to set up co-operative egg assembling and marketing operations.

Total cattle population gained by 10,000 in the past year and the Dept. of Agriculture is hoping for expansion during the coming year of beef cattle.

Thought is being given to beef cattle in combination with tobacco. The hog population has remained static compared with last year.

Number one problem for the moment is the price of potatoes. So far the price has been far below normal.

Farmers and dealers are looking with wary eye toward central Canada and the U.S. where there have been bumper crops of potatoes.

It is expected here that seed potatoes will hold their own.

It's anybody's guess how the price of table potatoes will go.

But even with this problem it has been a good season.

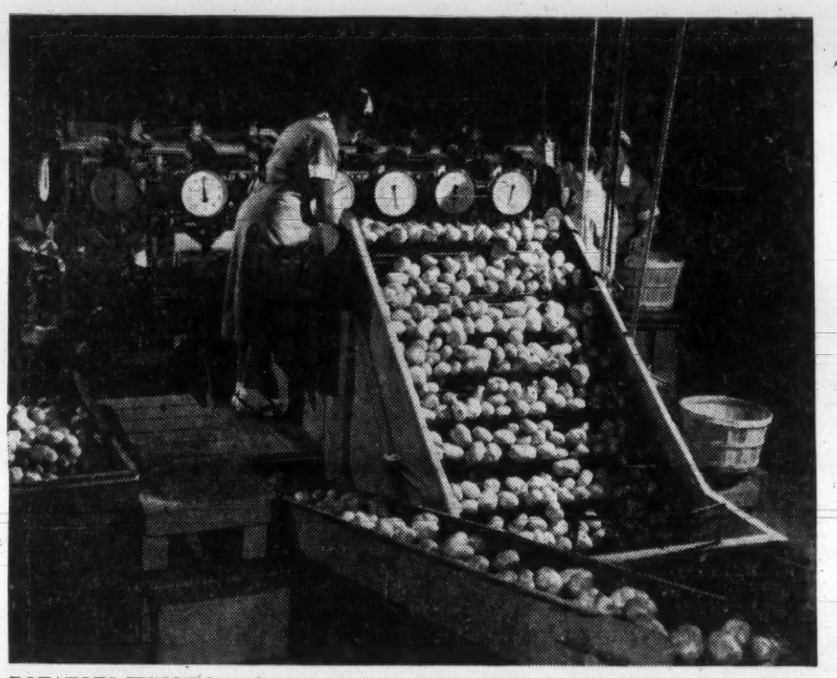
MacRae says he feels the production problems are solved as far as quantity and output are concerned.

He now thinks that marketing is the problem needing the greatest attention.

This of course, and his earlier statement, that the island farm has got to become more efficient and economical.

For those who are interested PEI agricultural production runs around $24 million a year.

Industrial output stands at $23 million. However agricultural people are quick to point out that a very high percentage of this industrial output is food processing and therefore dependent on agriculture.



POTATOES WHICH have been graded, washed and dried are packed in polyethylene bags at Federal Farms, Ontario.

New Brunswick

From Our Own Correspondent

FREDERICTON — Close to 550,000 seeded acreage with gross crop values of $59,222,000 were about normal in New Brunswick compared with the past two or three years.

And, subject to weather and market conditions and price levels, are expected to run to about the same figures next year.

It ranks second in importance to the province's $175-million forest products industries and ahead of its $22-million fishing industry.

Hay represents the largest crop with a seeded acreage of 365,000 acres; with mixed grains second with 132,000 acres; potatoes with 50,000 acres third; and field roots making up the balance.

Livestock figures on New Brunswick farms last year were as follows: horses 12,800; cattle 158,000; sheep 62,000; hogs 59,000; hens and chicks 1,075,000.

These figures are about average and will probably run to the same next year.

This year as a result of heavy rains a substantial acreage of grain and potatoes as well as garden crops were very late in being planted.

However, there was an over-all average hay crop but the yield was spotty.

There were heavy stands on the newer seeded and well fertilized fields.

On older meadows the crop was inclined to be light and more weedy than usual.

Harvesting was delayed until well into August.

Though late starting in the spring, pastures came along well up to August and then dropped off but recovered in September.

Both early and later sown grain came along well and on completion of the harvest will approach an average crop.

A substantial portion of the potato acreage was planted late.

The percentage of misses was higher than usual and in spite of a good growing season there is still some question whether the crop will be quite up to average.

Apples are an average crop in spite of some losses from hail and wind storms with the provincial production of strawberries also about average.

Extremely dry weather last year interfered with the setting of fruit buds and thus limited the crop which favorable conditions of this season might have produced.

The size and quality of fruit was good.

Garden crops were practically all late planted or transplanted and large yields could scarcely be hoped for.

Favorable weather later in the season produced crops near the normal average.

The province's biggest cash crops from its farms for past several years, this year and probably for some years to come are hay and potatoes.

For the past couple of years federal provincial committee has been experimenting with the feasibility of growing tobacco in New Brunswick.

The main experiment, under the supervision of an Ontario tobacco grower, was carried out in Kent County this year.

However, departmental officials say it is too early to comment on the success or failure of the experiment.

137.8. This is accounted for here by the prolonged drought during July and August.

There was some growth following rains in early September and these yields estimates may yet be revised upward.

Total production in 1959 was 6,413,000 cwt; in 1960 it was 6,930,000 cwt;

This year DBS estimates set the figure at 6,178,500. This figure has been assented to by local agricultural officials.

In the seed potato field the picture is not clear as yet. Last year 23,093 acres of seed passed inspection, or 1,641,000 cwt.

It will be recalled that last year as seed potato was being readied for shipment to the U.S. and South America there were heavy losses as a result of an attack of fusarium rot.

Later compensations were paid by combined federal and provincial sources to the tune of $376,000. This year there are no signs of fusarium so far.

There is some speculation here about coming crops. There are at least two fields for speculation.

The location of a $1 million frozen food plant just completed by Seabrook Farms is stepping up the demand for cole crops and peas.

Next year when the plant gets into full swing at least 1,500 acres of peas will be needed.

Estimates have set the cole crop figure at around 1,000 acres. The demand for potatoes for frying and freezing is not known yet.

At the same time the PEI frosted food plant at Sherwood showed gains this summer and indications are for expansion here. So crops for freezing may well become the second crop here.

The one most difficult to predict is tobacco and its future. This year over 80 acres

Quebec

MONTREAL (Staff)—This has been a good year for agriculture in Quebec.

An excellent hay crop—with a yield estimated at a ton and a half per acre over 360,000 acres — an above average potato crop, and a slightly above average grain crop are some of the features of the year.

The apple crop was below average (estimated 2.5 million bu. in 1961 compared to 3.1 million bu. last year) and the strawberry crop was off sharply due to the late season (estimated 3.9 million quarts compared to 6.5 million quarts last year).

Quebec, which had an estimated 1.4 million milk cows in June (compared to 1.1 million at June 1960) has, according to the province's agriculture department, 35% of the volume of milk production in Canada.

Milk, butter and cheese production all show increases over last year. (The province produced 90,540 lb. creamery butter in the first eight months compared to 86,599 lb. during same period in 1960.)

The province faces a universal problem.

How are you going to keep the young Quebecers down on the farm after they've seen Montreal, Quebec City, or even Chicoutimi?

At the moment, about 750,000 Quebecers, or about 15% of the province's population live on farms.

The trend, as the agriculture dept. sees it, is for the drift from the farm to continue.

In fact, the dept. views the movement as inevitable.

"I believe that within a few years only about 10% of the province's population will be farming," said an agriculture dept. spokesman.

"Our problem is not to stop the young people leaving but rather to make sure that those who leave are prepared for city life.

"We well know that earlier generations of farm boys who migrated to the city—and had no particular skills—often ended in the lines of the unemployed."

But the Quebec government is taking active measures to keep promising young men on the farm.

"We don't want them all to stay. That would be unoverproduction now. Inefficient farmers of the future ient farmers of the future are bound to be failures."

Farm loans are being made to young men—20 to 40—who wish to start farming.

Over a 10-year period the cost of the loan will be reduced by one - third the amount of the original.

Quebec is a mixed farming province. The accent will continue with dairy farming the most important.

While the level of farm income in Quebec is being maintained—and actually is running ahead of last year—agriculture is slipping in the over-all economy.

Agriculture ranks as the third industry, representing only about 6% of Quebec's income.

The leading industry, manufacturing, accounts for 62% while construction, the second, makes up 18%.

The estimated first quarter farm cash income was $84 million. Income for the same quarter in 1960 was $78 million.

Here, for 1959 (the latest figures available), are the net values of commodity production for Quebec:

	($ million)
Manufacturing	2,999
Construction	877
Agriculture	277
Mining	269
Electric Power	216
Forestry	173
Fisheries	4
Trapping	1

The outlook for agriculture in Quebec: continued emphasis on dairying; continued drift from the farm, which in turn will lead to fewer but more efficient farms.

Hay and oats will continue as the most important crops and in the Eastern Townships the apple farms after a poor season in 1961, look forward to better years.

Quebec farm production is almost exclusively for home consumption. This situation is likely to continue.

Ontario

Ontario's $1,200 million farm industry looks for moderately rising revenues.

They will come from livestock and special cash crops to feed an expanding population.

The gain in gross business may rise 2% this year over last year's $1,204.2 million—coming closer to the all-time high of $1,262.0 million set in 1951.

Farm cash income from sale of farm products is also rising.

It was a record $877 million last year and has been climbing 5% higher in 1961.

Livestock and livestock products dominate as factors in Ontario's farm picture—and likely will continue to do so.

These products account for about 70% of total gross income.

The big growth sector: Cash income from dairy products which has climbed 35% in the last decade.

This has been the steadiest growth in the livestock field.

Cattle sales have tended higher over recent years, and have spurted well ahead of hogs.

Beef cattle raising will continue its growth, government officials forecast. The beef cattle population climbed 105% in the last 10 years.

Another growth area is in eggs and poultry—thanks to rising Canadian poultry meat consumption and the mechanization of the broiler industry in Ontario.

Consumption per capita of meat rose from 19 lb. in 1957 to 23 lb. last year and egg marketings have also trended higher.

Cash crop farms are also sharing in gains, paced by tobacco which is now by far the most important cash crop in the province.

It accounted for $90 mil-

(Continued on page 51)

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Farming Business, Trends in the Provinces

(CONTINUED FROM P. 50)

lion in cash income last year, up 165% since 1946. Income may not climb steeply from this level since the 1960 crop was a big one.

A definite growth area is potato growing, farm experts say.

This product—in the doldrums for years as consumption declined—is getting a boost now from the advances of the food processors.

New methods of producing prepared potatoes may swing the consumption trend around to the producer's favor.

Coupled with this is a rise in consumption of 'snack' foods, including potato chips.

How Ontario Farming Compares

	Gross Value 1960 ($000,000)
Agriculture	1,204
Mining	934
Manufacturing	11,700
Construction	2,545

Manitoba

From Our Own Correspondent

WINNIPEG — As in the 1961 spring, Manitoba agriculture faces possibility of scant moisture reserves for the 1962 seeding season.

At September's end the moisture outlook wasn't encouraging.

Generous rains before freeze-up or before next spring's sowing could reverse it.

This year during seeding and after there was prolonged dry weather:

From April 1 to harvest, rainfall was less than 60% normal.

There were thin stands of most grain crops and shortage of straw and hay. A further hardship later in the season was potential shortage of water for livestock.

If this year has been a prelude to a series of dry ones—a speculative possibility, agriculture could be in for another rough season.

Sunflowers and sugar beets are 1961 exceptions to the general record of poor crops, the first estimated at 16.8 million pounds compared to 15.2 in 1960, the only one with higher yield than last year. For sugar beets yield is good, if all harvested estimated at 193,500 tons compared to 258,000 in 1960.

DBS figures estimate the all-Canada wheat crop 47% down from last year and 48% under the 10-year average.

In Manitoba the decrease isn't so much.

Otherwise the figures are nearly identical with its 1961 position. Comparative yields of cereal grain and some specialty crops, the 1960 figures in brackets, are:

Wheat 32 million bushels (62 million); oats 36 (68); barley 11 (28); flax 4.3 (6.7); mixed grains 3.3 (4.6); potatoes 770,000 cwt (1.53 million); hay 810,000 tons (1.5 million); peas 460,000 bu. (560,000); corn 288,000 bu. (325,000); buckwheat 325,000 bu. (390,000).

Total acreage for all crops in 1961 was 7,557,550. For 1962 it will be at least as much.

As for yield forecasts aren't possible because of unpredictable variables, chiefly weather.

If favorable the farm picture could bound back to high level of the last six years.

Gross value of farm production in 1960, only initial grain prices included, was $314.5 million.

Net cash income for farmers, after deducting value of seed and feed used on farms were produced, was about $233 million.

For 1961 provincial estimates are about $190 million. Less grain will be sold but what there is, especially wheat, is higher quality. Most of the crop is grading No. 1 and No. 2 northern.

With this year's shortage of pasture and hay cattle sales at the Winnipeg stockyards were above average. Strong demand of U.S. buyers kept prices at high level.

Department authorities expect the impact of the dry 1961 season on cattle sales is likely to show in 1962. With reduced herds farmers may concentrate on restoring them and have fewer to market.

This may cause reduction in gross farm income for 1962.

The extent to which increased crop sales may make up for such reduction depends on next year's weather.

Wheat is still the main cereal grain crop, with oats and barley next in order.

Barley in recent years has lost its position, only 11 million bu. this year and only 28 million in the normal year of 1960 which in turn was far below the 10-year average of 45.4 million bu.

For 25 years gross farm production has been less than half gross manufacturing production, which in 1960 was $768 million.

Forty percent of this however was from the classification of foods and beverages —the total $292.5 million— which includes livestock processing plants.

No other manufacturing classification reaches a gross of $100 million.

Some of the big ones iron and steel products $73.2 million, petroleum and coal products $61.3 million, transportation and equipment $56.1 million, and clothing $50.2 million.

Agriculture still holds its place as the main prop of the province's economy.

Its post-war trend to diversification and specialty crops has been accelerated the last four years and will continue along these lines because of entry of food processing industries such as **Campbell Soup Co.** at Portage la Prairie and canning plants in the south central area at Morden and Winkler.

Vegetable growing areas which supply them got a setback from the 1961 drought.

Except where irrigation was possible and this was on a very limited scale, crops were poor.

The key for their future success is water supply and this is a problem to which the province will have to give immediate attention.

Alberta

From Our Own Correspondent

CALGARY—Lots of snow this winter and timely rains is all that's needed to make the 1962 prospects good for Alberta agriculture.

That's the consensus of agriculture officials here. Drought conditions hit the province this year, but not as great as expected.

The average farmer did get a real scare but when the sheaves were counted, his cash income is only slightly lower than last year.

While grain production fell an estimated 16% compared to last year, sales of livestock, dairy products, poultry meat, vegetables, mustard and rapeseed helped to offset profit losses.

Wheat production dropped 20 million bu. from the 100 million recorded in 1960.

There were 97.1 million bu. of oats produced this year compared to 110 million last year.

The barley harvest was 79 million bu. compared to 100 bu. in 1960.

Total income from grain for January—July period is estimated at $123.8 million compared to 121.9 million for the same period last year.

Sales of farm products for the six-month period dropped to 117.3 million compared to $119.8 million for the same period in 1960.

Alberta farmers delivered $19.8 million in dairy products during the first seven months of this year compared to $18.7 million in the same period in 1960.

Sales of poultry products for the same period are running 2.6% higher than last year.

Livestock marketing increased to $121.2 million from $117.6 million for the seven - month period this year as compared to 1960.

In southeastern Alberta where irrigation was used to capacity this year, farmers are cashing in on millions of dollars worth of sugar beets, potatoes, corn, beans, pumpkins and peas.

The farm production attests to one thing: that the farmer doesn't intend to be caught with his pants down when it comes to making a living. The trend is diversification with grain growing for his main supply of cash income. If the grain yield is low, he has other farm produce to fall on.

One official told **FP**, "the farmer today is much more knowledgeable in farming methods than his predecessor of 30 years ago.

"This year for example, Alberta farmers have used seven times more chemicals on their land than the previous year."

Most of the manufacturing industries allied to agriculture show increased production for the first seven months of this year compared to last year.

Here are the Alberta Bureau of Statistics figures for the period with 1960 figures in brackets: flour mills—$17.5 millions ($17.3); creamery butter—$15.4 millions ($14); dairy factories —$24.7 millions ($24.2).

Saskatchewan

From Our Own Correspondent

REGINA — The 1962 agriculture outlook in Saskatchewan hinges entirely on the amount of moisture received over the winter period and next spring.

A bumper crop would hold 1962 farm cash income at a steady level.

A second straight crop failure, or even an average crop, would result in a serious decrease in cash in the farmer's pockets.

The usable wheat crop this year is about 100 million bu. less than last year. The decrease in other grains is down correspondingly.

The major effect of this years drought will not be felt until May, June and July of next year, provincial economists forecast.

The outlook beyond July depends wholly on the moisture situation.

The April 1-Aug. 30 rainfall was well below normal throughout southern Saskatchewan, the major wheat-producing area in Canada.

In Regina, the actual rainfall for that period was 4.37 in. compared to 4.22 in 1937, the driest year previously, and 9.51 in. for a normal year.

At Estevan in the hard hit southeast area, actual rainfall was 3.45 in., compared to the 1937 figure of 7.40 in. and the normal amount of 11.03 in.

Swift Current in the southwest had 5.75 in., compared to 3.40 in 1937 and the normal fall of 9.46 in.

The latest Dominion Bureau of Statistics figures estimated the 1961 wheat yield in Saskatchewan at 124,000,000 bu.

This compares with 308 million bu. last year and a 10-year average of 292,700,000 bu.

Shipments of spring wheat to Saskatchewan country elevators in the 1960-61 crop year were 245 million bu.

In addition, it is estimated another 45 million bu. was used on the farms for feed and seed, making a total of 290 million bu of wheat used.

This year, there is an estimated 60 million bu. carryover, coupled with the estimated 1961 yield of 124 million bu., this gives a total of 184 million bu. which is more than 100 million bu. less than was used last year.

The DBS estimate for this year may be a little low, however. The Saskatchewan wheat pool, basing its figures on reports from about 1,200 country elevator agent reports, has estimated the 1960 wheat yield at about 130 million, 6 million bu. higher than the DBS figure.

Several things will help to offset the decrease in cash from grain crops — higher livestock marketing, prairie farm assistance act and provincial crop insurance payments, higher prices and better grades for this year's grain, and predicted federal government acreage payments.

Saskatchewan, with a record livestock population of 2 million has been marketing 60% to 70% more livestock than usual for the last two months.

Provincial government sources say this does not indicate a glut on the market.

Prices have remained steady and the quality of cattle and hogs has been good.

PFAA payment to Saskatchewan farmers probably will reach a record $30 million of which $20 million likely will be paid out before the end of the year. The previous record was in 1954 when $24 million was paid out.

Agriculture is the mainstay of the provincial economy.

According to the provincial economic and advisory planning board figures for 1959, the latest available, agriculture provided 38.6% of the net commodity production value in Saskatchewan.

Agriculture's value was placed at $339 million of the $878 million total. Construction was valued at $204 million, manufacturing at $126 million and mining at $171 million.

Cash income is expected to maintain it's last year level, but value of farm production will show a serious drop.

Total value of farm production, (not to be mistaken for cash income) was $536 million last year.

This year, government and wheat pool sources estimate, the farm production will be $286 million, a drop of $250 million.

To maintain cash income next year, a wheat yield of 20 bu. an acre average will be needed.

The drought year already has shown some effects in the province.

Retail sales in the province were 11.8% lower in July than for July last year and 5% lower in August. Agriculture officials say this is directly the result of small crops.

Following at wheat pool estimated production figures in bu. for this year with the 1950-59 DBS averages in brackets: wheat 130 million, (292,700,000); oats 49 million (116,600,000); barley 25 million (79 million); flax 5,900,000 (7,390,000); rye 1,780,000 (7,335,000); rapeseed 5,456,000 (2,500,000).

Total seeded acreage this year was only 600,000 acres below the 1950-59 average, but the provincial department of agriculture said 2,500,000 acres of wheat and 2,300,000 acres of other crops were either cut as green feed or plowed under because of the drought.

No agriculturists will predict acreages for next year. The farmer is unpredictable, they say.

If there is sufficient moisture, he may plant a lower acreage to obtain the same yield or may try to make up for this year by planting a high acreage.

If there isn't adequate moisture, he may not plant stubble fields, or again, he may plant a larger acreage to try to obtain the same production as in a good year.

"It's impossible to tell," a provincial official said. "we'll just have to wait until spring."

British Columbia

VICTORIA — The B.C. agricultural industry has fewer ups and downs than any other industry in the province.

In recent years it has been extremely stable, less subject to fluctuations of the economic market than any other phase of the B.C. economy.

The odd recession, now and then, seems to have little effect on the farmers, though they won't admit this.

Cash income from agriculture last year was $127,505,000 and this year will be up, possibly to $130 million.

In 1959 the figure was $123,393,100.

The biggest source of B.C. farm income is milk and dairy products—worth $38 million last year. This year it will be somewhat up.

Total field crops, including hay and silo corn come next—$32.5 million a year.

Then poultry and eggs—last year $25.75 million.

Year by year the number of farmers slightly declines. There are now fewer, but larger farms. This is particularly true with dairying.

A quarter century ago 10 cows could be a profitable operation.

Today, the very minimum, to make any money, is 20.

It's the same with poultry —30 years ago 1,500 laying birds could be a profitable operation; today the minimum is 5,000.

The following table shows B.C.'s prosperity:

	($ million)
Manufacturing	2,000
Forest Products	675
Mining	175
Agriculture	130
Tourist Industry	100
Fisheries	52

Freeze Drying

Freeze drying, one of the newest methods of food preservation, is in an advanced stage of commercial development.

In Canada, a freeze dry unit has been installed by the Defence Research Medical Laboratories at **Essex Packers Ltd.,** Hamilton, to process meat for the armed services.

The unit has a capacity of 200,000 lb. of meat, fresh weight.

A commercial freeze dryer about 12 times the size of the Essex unit will be installed this winter by **Slack Brothers Ltd.** of Waterloo, Que. The company plans to dry sliced fresh mushrooms for dried soup.

Consultant on this project is **Freeze-Dry Products Ltd.** of Toronto, which have also designed a freeze drier to process blood plasma at Connaught Laboratories.

In Germany, **Leybold High Vacuum Co.** of Cologne, which has been freeze drying a limited variety of foods for several years, is expanding its plant. Present capacity is 10 to 100 tons of food daily. New machinery will at least double that.

Eire opened the first commercial accelerated freeze dry food factory in the world in May. It is owned by **Irish Sugar Co.** and is located in a farming area of County Cork.

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When Toronto was still called York, and fire-fighting methods were in their infancy, the law required that two leather buckets be kept ready for use outside each building.

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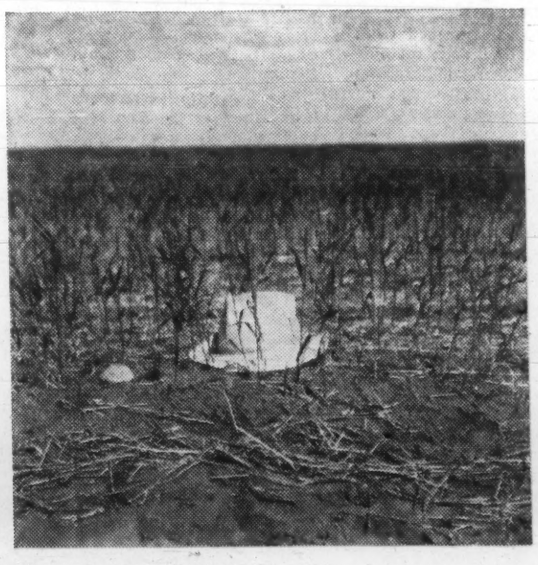


A GRIM REMINDER

Heat and drought have taken a heavy toll of prairie grain crops in 1961. Fortunately, not all western crops are as bad as the one shown in this picture taken in southeastern Saskatchewan late in July. Nevertheless, the value of grain production in Saskatchewan will decline nearly $250,000,000 below last year's level as a result of drought.

This is a grim reminder that the Saskatchewan economy is still extremely vulnerable to natural misfortunes. It underlines the necessity for sound, long-term agricultural policies to maintain prairie agriculture.

Saskatchewan farmers have traditionally sought these policies through their grain and livestock marketing co-operative—the Saskatchewan Wheat Pool. Over the years, the Pool and its 85,000 active farm members have worked for policies designed to give the Saskatchewan farmer a standard of living comparable to that enjoyed by other Canadians.

Such things as the maintenance of the Canadian Wheat Board and the development of overseas markets through the International Wheat Agreement, reasonable prices for grain and improvements in Prairie Farm Assistance Act, water and soil conservation and many other sound basic policies have been advocated by the Wheat Pool on behalf of its members.

The maintenance and extension of these policies are essential to prairie agriculture. They are essential to Canadian business as well.

FARM PROSPERITY IS EVERYBODY'S BUSINESS

SASKATCHEWAN WHEAT POOL
HEAD OFFICE REGINA

MILLING AND GRAIN

Industry is Diversifying to Maintain its Profits

Canadian milling company executives are working overtime to keep one jump ahead of the many changes and difficulties now facing the industry.

There is a rapidly moving trend toward consolidation and diversification — necessary to maintain profits and keep in competitive contention.

Latest example is **Maple Leaf Mills Ltd.**, formed earlier this year by the amalgamation of three long-established companies.

The amalgamated firm mills and sells flour, grain, animal and poultry feeds, vegetable oils, breakfast cereals, pastry and cake mixes. It also controls bakery chains.

This sort of diversification —and Maple Leaf has gone further than most—is being brought about because of declining flour exports and overcapacity in the milling industry, rising costs and need for reduced expenses.

In year to July 31/61—the fiscal and statistical period known in the grain trade as the 1960-61 crop year — Canadian mills exported 15.8 million cwt. of flour. This compares with 16.1 million cwt. in the previous crop year.

Except for 1956-57, this is the first time since the 1930s that total wheat flour exports have dropped below 16 million cwt. Average in the immediate postwar years was 25.8 million cwt.

What has happened since then is tremendous rebuilding of bombed-out European mills and construction of mills in other countries which import Canadian flour. Venezuela and the Philippines, for example, now subsidize their domestic millers, and flour imports in the two countries have been almost wiped out.

The new mills use latest technologies and equipment, and are extremely efficient. Their pushbutton operations have reduced costs, adding to competitiveness of their flour.

Overcapacity of Canadian mills has held back similar investment here. But an example of what can be done is shown by the new Maple Leaf mill at Port Colborne, Ont., which will be in operation by the end of this year.

The Port Colborne mill built in 1911 was destroyed by fire last autumn. It had a rated capacity of 25,000 bags a day in wartime and normal production was about 12,000 bags a day. Staff numbered 350.

The replacing mill, costing more than $5 million, has, by contrast, capacity of 8,000 bags a day and a staff of 60.

Highly automatic equipment will reduce costs greatly, and capacity is more realistic in view of present-day markets.

Domestic flour sales have been rising, slowly but steadily, and it is to this market that Canadian millers look for growth in this part of their business.

Production for the domestic market 1960-61 is estimated at 24.2 million cwt., about same as last year.

Per capita consumption of bread has been slipping, but flour sales have increased along with growth in population.

Another problem faced by Canadian millers is the question of what the U. K. will do about the European Common Market.

Canadian flour gets preferential treatment in the U. K. —no duty, whereas U. S. flour takes a 10% duty. Will U. K. entry into the Common Market mean loss of this preference? The millers hope not, because heavily subsidized U. S. flour already provides stiff enough competition.

More immediate problems have been caused by the Prairie drought, which cut this year's crop by about one half. Much of the wheat harvested is high-quality hard wheat. There is a shortage of lower grades.

This will make things tougher for the millers, strange though it may seem. Over the years, adjustments in technologies have enabled the mills to use more and more of the cheaper, lower-grade wheats.

Now they will have to take more of the top grades, and this will push costs up.

Price of wheat has already gone up this year. Canadian Wheat Board increased prices when the value of the Canadian dollar fell on foreign exchange markets this year. Further price boosts are expected by the millers.

Another adverse effect of the drought is a shortage of durum wheat, used to make flour for macaroni. This type of flour has proved an attractive diversification for millers over recent years.

Despite these problems, the mills look to satisfactory earnings levels—mostly a result of their diversification. Increased bread prices will help some. So will heavy movement of grain.

Some of the companies own grain merchandising operations and elevators.

Increased grain exports will also help the Prairie grain companies that depend on storing and shipping grain for income.

The drought, of course, has hurt their business outlook because crop failures mean less business eventually.

But there is a heavy carry-over from previous crops and grain movements have been up sharply.

Combined exports of Canadian wheat — bulk, bagged seed and flour — are estimated at 353.8 million bu. for year to July 31/61. This compares with 277.3 million bu. in 1959-60 and the 10-year average of 290.6 million bu. over 1949-50 to 1958-59.

Increased exports have been due mostly to a boost in sales to China, Czechoslovakia and U.S.S.R. Heavy sales to China will continue through advance contracts.

New mills in other countries, although meaning reduced flour sales, help push up wheat exports. Foreign millers have to buy high-quality Canadian wheat to compete with high-quality imported Canadian flour.

These conflicting aspects of the milling and grain industry have caused fluctuations in stock prices of companies involved, but the over-all trend this year has been upward (see box).

Here's a rundown on what's happening now in some of the investor-owned firms:

Maple Leaf Mills Ltd.: Earnings for year to July 31/61 are reported as "satisfactory," probably up a little on pro forma net profit of amalgamated companies in year to July 31/60. This was $1,975,229, equal to $1.25 per common share. Company is result of April/61 amalgamation of **Toronto Elevators Ltd., Maple Leaf Milling Co.** and its subsidiary **Purity Flour Mills Ltd.**

Maple Leaf's new $5 million Port Colborne mill will be in operation by end of year (see above for details). Other expansion recently completed includes a new feed plant at Ste. Foie, Que. Costing $500,000, plant has capacity of 70 tons a day.

A new $250,000 extension to company's Toronto research facilities is planned. This will expand the facilities by 50%.

Immediate outlook is for over-all improvement, with reduced earnings in some divisions being offset by increases in others. Cost reductions are being made through integration of operations.

Before amalgamation, Toronto Elevators and Maple Leaf had several common operations and supplied one another with certain raw materials.

* * *

Ogilvie Flour Mills Co. had a "reasonably good year" (ended Aug. 31/61). However, it is not expected to be "quite as good as last year." First half was down 7.6% below six months ended Feb. 28/60.

Twinkle Cake mix introduced at the first of the year has done "extremely well." This is a highly competitive product but company's brand is receiving consumer acceptance, they believe, because it is in a less costly pouch package. This price is about ¼ of the price of the usual cardboard container.

About eigh. or 10 flavors are on market now and new ones are being brought out regularly as often as the recipe makers dream them up.

* * *

Robin Hood Flour Mills Ltd., Montreal: Company is a wholly owned subsidiary of **International Milling Co.**, Minneapolis, Minn. Parent company expects some improvement in earnings over a year ago.

Robin Hood has added a large warehouse and reclaimed additional land at its Vancouver terminal flour dock, which it owns outright. Cost of project was $350,000.

Canadian subsidiary operates company's Latin and South American outlets, and recently acquired its third flour mill in Venezuela. A formula feed mill was purchased in Ecuador this year.

Company has introduced several new products this year, including presifted types cake and pastry flour. Firm now operates a full line of feed products at its Magog, Que., plant. Other diversification includes soup and drink mixes.

* * *

Federal Grain Ltd., Winnipeg: President H. C. MacGregor says drastic reduction in amount of grain coming off farms will affect all grain companies as volume of grain handled will be greatly reduced.

If wheat export program same as last crop year, the visible supplies will be down and so will revenue from grain storage.

Company plans no expansion of elevator space this year, following addition of terminal space for 1.25 million bu. at Fort William last year. Total storage capacity directly owned is around 58 million bu.

Apart from its storing and handling of grain, Federal has a 50% interest in **Buckerfields Ltd.**, Vancouver, manufacturer of feed and supplements.

* * *

McCabe Grain Co., Winnipeg: President Charles Kroft says earnings are holding up very well. Export sales of grain have been substantially higher. Changed regulations on sale of grain to feed mills has helped entire feed industry and improved feed marketing situation in Western Canada, he says.

Company had net profit of $417,789 in year to June 30/60, down 11.5% and equal to $3.49 per common ($3.94).

Kroft says small crop this year will affect whole grain trade, but McCabe is a diversified company depending less on income from warehousing grain than some other firms.

Company is undertaking some new capital expenditures to modernize elevators and to make some location changes due to changes in railway service. Feed mills are being expanded and improved.

Kroft describes 1962 outlook as buoyant. Foreign buyers are placing more advance orders for grain than they have for many years. Domestic demand for feed is expected to be strong.

North American Elevators expects to handle approximately 25 million bu. of grain this year, 80% above last year. "We have the Chinese business to thank for a great part of that," an official of the company told **FP**.

Net profit should be up 60% over last year's (year ended April 30/61) poor showing of $92,472.

A lot, however, depends on winter storage. If company storage is filled at the close of navigation, it is able to earn gross revenue of some $150,000. This accounts for approximately 25% of annual gross revenue.

The Chinese business involved heavy overtime costs; so expenses are expected to be considerably higher than previously.

Company's elevators require heavy maintenance each year now. They were built in 1929 and an annex added in 1936.

This fall company expects to make a start on an extensive development which will almost double capacity.

Final decision has not been made but officials expect increase in capacity to be between two million and 2.5 million.

It will be well into 1963 before the development is fully operational.

One of the main features of the expansion is that company will be able to unload the big upper lakers which carry 400,000 to 750,000 bu. Up to the present, they have only been able to take ships carrying up to 225,000 bu. Others had to be unloaded at transfer points and grain transferred to canalers.

Capital expansion will be financed partly through reserves and the balance on borrowings. There will not be a public offering.

* * *

United Grain Growers Ltd., Winnipeg: Company, like other grain firms, expects a reduction in handling figures due to the Prairie drought, says General Manager L. Driscoll.

There will also be a substantial reduction in carry-over if heavy export volume continues, with a consequent decline in storage revenue.

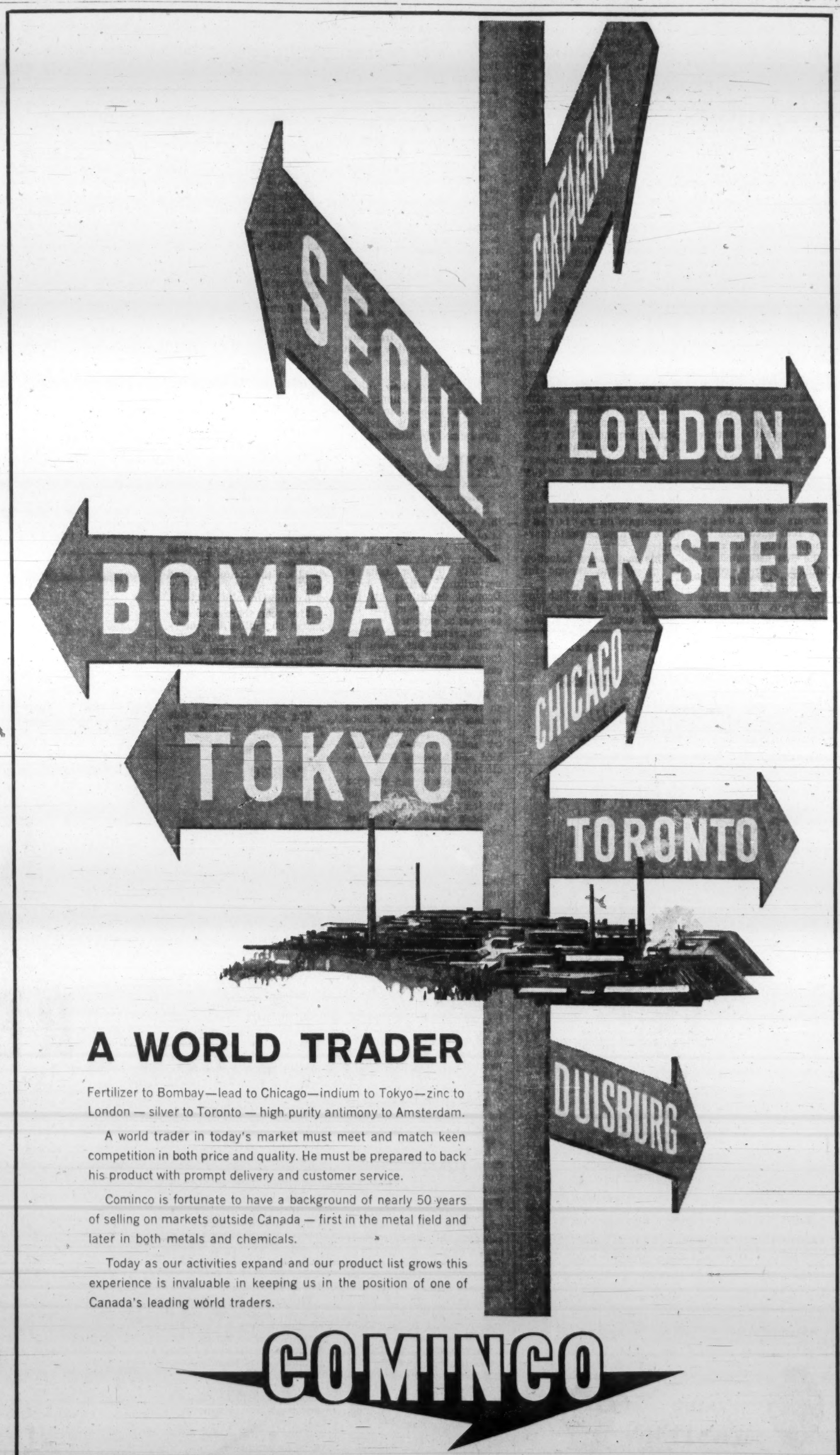
Net profit in year to July

(Continued on Page 53)

Milling, Grain Stocks Up

	Market — Recent $	Market — Year Ago $	Earnings* Per Share $	Price/ Earnings $	Divds. $	Yield %
Federal Grain A	56	47	5.07	11.04	1.65	2.94
Maple Leaf Mills	16½	15	1.25	13.20	.50	3.03
McCabe Grain	34	30	3.49	9.74	1.40	4.11
McCarthy Milling A	5½	4¼	1.29	4.26	.55	10.00
Mid. Pacific Grain	4	3.30	.20	20.00	.20	5.00
Mt. Royal Rice	7½	5	.54	13.88	.40	5.33
Ogilvie Flour	55	44	6.48	8.48	2.00	3.63
United Grain A	16	15⅛	1.68	9.52	1.00	6.25

*Latest fiscal.



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FOOD MANUFACTURING

Sales Are Up, But So Are Costs

Rising costs and intense competition are cutting into the profits of Canada's food manufacturers.

Sales volume is as good and in many cases better than last year, but the cost of the three "P"s—processing, packaging and promotion—is keeping food men jumping.

Many of the manufacturing economies that might be expected in an expanding market for processed foods are being cancelled out by the costs of increasing diversification of products and packages, particularly into processed or "convenience" foods.

The ratio of actual food component cost to final shelf price is declining. This helps keep prices up.

With supermarkets springing up like mushrooms after a night's rain, food makers are finding they must put more art and imagination (which boils down to more money) into their packages.

● **In a supermarket, a product must sell itself.**

"Eye-appeal", says one quality food maker, "is everything."

● **Popularity of frozen foods continues to grow.**

Last year, frozen foods, including meat and fish but not ice cream, showed the greatest increase in supermarket sales. It is estimated they now account for nearly 5% of total sales.

● **Freeze drying came to Canada in May.**

Described as "the biggest step forward in food processing since the invention of the can", freeze drying produces a dehydrated meat or vegetable which reconstitutes easily to taste just like the fresh product.

Yet it's cut to one quarter in weight, and in proper packaging has an unlimited shelf life without refrigeration.

A Quebec firm last month announced plans to freeze dry mushrooms commercially for the booming dry soup mix market.

● **A new "cold" approach is also being taken to food transport.**

A reefer car of frozen fruits and vegetables traveled from Vancouver to Toronto recently at 53 degrees below zero without attention —thanks to liquid nitrogen.

● **In the confectionery business,** candy makers are running into increasingly stiff competition from imported chocolates, mainly from Germany and Holland.

Look for more agitation from the confectionery manufacturers to have themselves treated as food producers and not, as at present, producers of luxury goods for federal sales tax purposes.

● **Also look for a new approach to cost accounting** to enable Canadian food producers to compete more effectively in foreign markets.

Here is a review of how some of the leading investor-owned firms are progressing this year:

Salada-Shirriff-Horsey Ltd., Toronto, says sales volume in fiscal year ended Sept. 30/61 has kept pace with previous year, but that costs have gone up. Net profit in fiscal 1960 was a record $2,003,357, up 40.8%.

Company has expanded its "convenience" potato line to include six items. Three new heat-and-serve shrimp dishes were introduced into Canada earlier this year by a subsidiary, **Shoreline Enterprises of America.**

Capital expenditures in fiscal year just completed amounted to $1.5 million. Capacity of potato plant at Alliston, Ont., was doubled and facilities for making frozen concentrated fruit juices at Plant City, Fla., were expanded.

Company is continuing to make progress in developing and marketing its line of fruit crystals.

During the year, company acquired control of **Canadian Food Products Ltd,** on a one-for-two share exchange basis. Company also purchased a large U.K. food company, **Askey's Premium Biscuit Co.**

S-S-H looks for a greatly increased demand for its potato products in 1962. Company plans to expand its tea sales in the U.S. At present only about one half of the U.S. is covered.

* * *

Brooke Bond Canada Ltd., Montreal tea and coffee processor, reports consolidated net profit for year ended June 30/61 of $483,416, down 14.1% from $562,683 in previous year.

Increased revenue from sales was offset by higher wages and other operating costs as well as a rise in cost of some raw materials.

"With no commensurate advances in consumer prices during the year, some contraction in profits was inevitable," President H. L. Keen says.

Company is moving all factory, warehouse and administration facilities to new premises in Montreal.

To publicize tea drinking, company recently opened a new tea centre in Montreal. Similar centres were opened in Winnipeg and Toronto last year.

Devaluation of the Canadian dollar has resulted in higher costs of imported tea and coffee, company says.

Given a steady Canadian dollar and reasonably stable conditions, company says it can look forward to another satisfactory year.

* * *

G. E. Barbour Co., tea, coffee, spice and food products packers in Saint John, N.B., expects sales to be up slightly for the year ended Oct. 31/61. Company spokesman said net profit should be "as good as last year."

No additions to plant or warehouse facilities are planned for the immediate future. Opening of more supermarkets is looked for in the Gaspé and Atlantic provinces area served by the company.

* * *

Canadian Salt Co., Montreal, which reported a record $1,514,607 net profit for 1960, equal to $6.06 per share, plans to split its shares three-for-one. Shareholders meet to consider the split Nov. 7.

Company is completing a $2 million salt refining plant at Pugwash, N.S., to be in operation in 1962.

Company says new markets for salt are being actively developed and should reduce substantially the effects of tonnage lost to competitive producers in some areas.

Evaporated salt operations continue at a high level during 1961.

* * *

Walter M. Lowney Co., Montreal, maker of chocolate products, ice cream and confectionery, reports an 8.2% drop in sales for year ended June 30/61. Sales have fallen even further in the first quarter of current fiscal year, part of which stems from the transfer of manufacturing facilities from Montreal to Sherbrooke, President Edmund Littler, Jr., says.

Net profit for year was $335,164, equal to $1.61 per share ($3.24).

New plant was built at an estimated cost of $7 million. It has 388,000 sq. ft. of manufacturing floor space and 29,700 sq. ft. for office and cafeteria.

Imported chocolates are reported to be making severe inroads into company sales.

* * *

Moirs Ltd., Halifax, N.S., chocolate, confectionery, bread and cake manufacturer, expects record fall and Christmas sales. Company president, F. M. Covert says, "Our earnings this year are holding up to last year's but it is still too early to predict final year-end results."

Company reported unconsolidated net profit in 1960 of $120,089 ($4.20 per common share), up from $105,391 ($3.33 per share) in 1959.

Moirs says it has no immediate plans for capital expansion, but earlier this year company improved warehouse for better customer service.

* * *

Monarch Fine Foods Ltd., Toronto, producer of margarine, spreads, shortening, vegetable salad oils and dessert toppings, says current sales and earnings are running ahead of last year.

Combined net profit for fiscal year ended Nov. 30/60 was $719,177. In the first 22 weeks of the current fiscal year net profit reached $354,277.

Company's new 80,000 sq. ft. storage plant in Etobicoke should be completed for occupancy early in 1962. Plant is expected to cost about $1 million and will be the largest and most modern of its kind in Canada, President M. Borinsky says.

A new processing plant was completed in Vancouver this month, which company will lease on a 15-year basis.

Company has developed and is currently marketing a new corn oil margarine, samples of which are being sent to all doctors.

* * *

Sales of **Stafford Foods Ltd.,** Toronto, for the first nine months of this year showed an increase on the record volume achieved in the same period of 1960, company says. Sales for the whole of 1960 totaled almost $5.8 million, but net profit was down 29.6% to $125,087, due in part to cost of opening up new areas of distribution.

Fruit crop yields, particularly cherries, were improved last year.

Company is one of Canada's largest producers of fruit pie fillings, jams, marmalades and jellies, fountain toppings, chocolate powders and soup bases.

No major capital expenditures were made during the current year and none are contemplated for the near future, company says.

Company will continue to concentrate on expanding domestic markets.

Food Stocks Improve

	Market Recent $	Market Year Ago $	Earnings* Per Share $	Price/ Earnings $	Divds. $	Yield %
Cdn. Food	6½	4	.42	15.47	...	...
Cdn. Salt	52	32	6.06	8.58	.20	0.38
Dover Industries	11	12	1.54	7.14	.60	5.45
Fanny Farmer	21	17¾	1.62	12.96	1.00	4.75
Layra Secord	16½	14	.82	20.12	.70	4.24
W. M. Lowney	25½	24	1.61	15.83	1.00	3.92
Monarch Foods	13¾	..	.72	19.09	...	...
Salada-S-H	15½	9	.80	19.37	.24	1.55
Stafford Foods	4.55	3.75	.26	17.50	.10	2.20

*Latest fiscal.

SUGAR INDUSTRY

Await Ottawa Decision

A Canadian government decision is expected by the end of this year on whether a national sugar beet policy is necessary. Government has been studying the sugar industry and officials have been meeting with growers and refiners of beet and cane sugar.

The industry hopes that a national sugar beet plan will be evolved to preserve the beet industry at levels profitable to refiners and growers.

Harvesting of the Ontario beet crop started this week. Indications are that yield per acre will be a record high, exceeding 1959's 15.17 tons.

Size of the crop is expected to exceed 1960's 211,000 tons, but because of much lower demand from refiners for beets, and consequent sharp reductions in acreage planted, it will be well below the crops of the 1950's (in 1959 the beet crop totaled 505,000 tons).

Sugar content will be governed by weather conditions over the next few weeks, with every possibility of a good final result, officials believe.

In western Canada, beet harvest started in September. Yields around eight to nine tons per acre are expected from Alberta and Manitoba beets, which are reported to have withstood drought conditions on the prairies better than most crops.

Here is a rundown on developments in some of the sugar companies:

Sales and earnings of **Atlantic Sugar Refineries Ltd.,** Saint John, N.B., (formerly **Acadia-Atlantic Sugar Refineries Ltd.)** have been running higher this year than in 1960, company says. Last year's earnings were $5.2 million, and net profit $2.2 million.

A $6 million modernization program is under way at company's Saint John refinery, designed to meet market requirements for the next 15 years. Most of this expenditure is for new machinery. Work will be completed by end of 1962.

* * *

British Columbia Sugar Refining Co. opened a new pan house and bulk storage facility in Vancouver early this year. Estimated cost of this project was $5 million, financed from retained earnings.

Company has not yet indicated how results for the fiscal year to Sept. 30/61 will compare with previous year's net profit of $1,786,257 ($2.23 per share). Annual report is due next month.

Company said last year that the 1960 beet crop was harvested under ideal weather conditions and that production in both Alberta and Manitoba would be ample to meet demands of company's markets.

B. C. Sugar gets cane sugar supplies for its Vancouver refinery from British Commonwealth producers, mainly Fiji. Developments in Cuba affect company only so far as world prices of sugar are affected.

Company is the operating subsidiary of **B. C. Sugar Refinery Ltd.**

* * *

Fiscal year-end of **Canada & Dominion Sugar Co.,** Montreal, was Sept. 30, and company has not yet given any indication of how it fared in the latest year.

However, industry generally has been experiencing some difficulty, particularly in Ontario.

C & D says prices of refined sugar in Canada are the lowest for past 15 years. They are even lower than U. K. and U. S. prices.

Company has not bought any Cuban sugar but this has been because of price rather than policy. It did, however, have some carry-over of Cuban sugar. Company relies mainly on British Commonwealth sugar for refining.

Due to good rains this year, company expects a very heavy yield from current harvest. Harvesting began in Ontario Oct 9. Crop will be more than 16,000 acres and yield of 16 tons per acre is expected.

Company earned $728,434 (47c per share) in six months to Sept. 30/60. In preceding 12 mos., it had a net loss of $995,309.

* * *

Manitoba Sugar Co., Fort Garry, Ont., is expected to show improved results for fiscal year to Sept. 30/61 (figures are not yet available).

The 1960 sugar beet crop was harvested under almost ideal weather conditions, and beet quality was higher than average. Sugar from this crop was used in 1960/61 production.

Company earned $13,401 in year to Sept. 30/60, down 96% from previous year.

Reasons for the drop were lower sugar prices and content, poor weather during the 1959 harvest and higher operating costs.

Company is a 99.8%-owned subsidiary of **British Columbia Sugar Refining Co.**

	Market Price — Recent $	Year ago $	Latest net per share $	Price/ earnings ratio	Indic. div'd. $	Yield %
Atlantic Sugar	10¾	3.67*	0.93	11.5	0.50	4.65
B.C. Sugar	22	n/a	2.23	9.9	1.70	7.73
Canada & Dom. Sugar	20¾	18.00	†	...	0.80	3.85

*Adjusted for stock split.
†Company had net loss in latest full fiscal year reported (to March 31/60).
n/a: not available.

Diversifying

(CONT'D FROM P. 52)

31/60 was $380,164, down 24.2%. Profit was affected by collapse of a terminal elevator annex at Port Arthur. Per share earnings were $1.68 ($2.22) per class A and $2.77 ($4.87) per class B.

Company purchased **Midland & Pacific Grain Corp.,** Calgary, earlier this year. M & P owned three elevators and three feed mills.

Driscoll says this purchase, and acquisition of **Canadian Consolidated Grain** in 1959, gives company broad base to absorb current changes in grain handling conditions.

Company has also diversified into publishing, printing and insurance. United has no plans at present to expand facilities.

"Our policy at present is to limit expansion and conserve working capital," says Driscoll.

* * *

Mount Royal Rice Mills Ltd., Montreal: President Eric Reford says he expects "no great change in (current) earnings." Net profit for year to April 30/61 was $129,542, an increase of 11% over previous year's $116,243. Per share earnings equalled $2.16 ($1.94). Stock has since been split 4 for 1.

In first quarter ended July 31/61, net profit was $28,108, nearly 11% lower than in same period 1960.

Reford says there has been "a very satisfactory stabilization of earnings during the last few years."

Contemplation of an additional plant at Port Stanley remains deferred, but company still has an option on property there.

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The Financial Post Statistical Record of Food Companies

Dairies

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Perf. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
DOMINION DAIRIES	†1960	1,743,750	830,855	514,680	110,000	149,883	4.61	0.21	‡1.31	0.20	•7,524	383,766	C. R. Roberts, chm.; F. L. Hart, pres. & gen. mgr.; W. A. Arbuckle, Gerald Bronfman, C. E. Frishmuth, E. G. Smith, O. E. Swain, Vice-pres. & compt.—M. H. Stewart, Vice-pres. prod.—A. C. Schricker, Sec.—J. A. Smith, Treas.—P. W. Reid.
	*1960	1,846,000	1,619,315	650,000	407,000	486,678	14.97	0.86	1.75	.040	229,139	580,875	
†Nine mos. ended Dec. 1, 1960 (fiscal year changed).		*Year ended Mar. 31, 1960.		‡3 quarterly payts.		•Loss or deficit.							
MOUNT ROYAL DAIRIES	*1961	1,611,550	424,743	193,063	28,006	127,884	5.81	0.63	1.25	†	83,879	398,598	Gregoire Perrault, pres.; Leopold St. Aubin, 1st vice-pres. & gen. mgr.; M. W. Hayes, Antonio Barrette, Bruno Malhot, Vice-pres. & compt.—Roger Messier, Sec.—Paul Perrault, Treas.—L. Toupin.
	*1960	1,363,643	449,103	151,991	36,554	199,982	9.09	1.62	1.25	†	116,934	285,758	
*Year ended Mar. 31. †Paid 4 stock divds. of 3 com. shs. for each 100 com. shs. held in 1961, 3 stock divds. of 1 com. sh. for each 50 com. shs. held in 1960.													
QUINTE MILK PRODUCTS	1960	.....	124,187	51,220	28,764	44,203	A †•1.10	‡0.40	0.60+0.15	0.15	12,515	171,004	J. M. Hartwick, pres. & gen. mgr.; A. D. Clark, vice-pres.; W. R. Salter, W. H. Jolliffe, M. J. Lloyd, Sec.-treas.—R. A. Lennox.
	1959	.....	157,074	60,024	37,822	59,228	†•1.47	‡0.70	0.60+0.15	0.15	27,540	127,357	
†Before (tafter) participation. *After partic. A earned $1.00 ($1.30) per sh.													
ROYAL OAK DAIRIES	1960	.....	192,892	93,431	37,000	58,369	A ‡1.83	B ‡1.69	A 0.60	B 0.50	10,869	158,463	F. W. Hamilton, pres.; R. W. Greenwood, vice-pres. & gen. mgr.; A. S. McKee, asst. gen. mgr. & asst. sec.-treas.; D. A. C. Martin, R. D. Isbester, G. N. Moes, W. P. Pigott, Sec.-treas.—N. R. McLeod.
	1959	.....	218,649	91,619	52,000	70,583	1.88	0.96	0.60	0.50	23,083	162,518	
SILVERWOOD DAIRIES	*1961	2,712,000	3,879,188	1,184,111	1,324,000	1,235,031	A ‡1.83	B ‡1.89	A 0.60	B 0.60	568,140	3,218,244	A. E. Silverwood, chm.; E. G. Silverwood, vice-chm.; J. H. Gillies, pres. & treas.; M. R. McCrea, man. dir.; L. R. Gray, sec. & asst.-treas.; E. B. Nelles, R. G. Ivey, J. W. Younge, F. H. Silcox, R. A. Daly, J. A. Caulder, H. G. Stapells, A. M. Welsh, J. A. Taylor.
	*1960	2,842,500	3,995,671	1,099,093	1,416,000	1,336,175	‡2.02	‡2.13	0.60	0.60	676,666	2,935,337	
*Year ended Mar. 31. ‡Before partic.; after partic. A & B earned $1.11 ($1.21) per sh.													
UNITED DAIRIES LTD.	1960	280,977	494,958	264,715	88,817	95,423	50.60	1.72	5.00	0.30	70,993	351,603	G. M. Carlyle, pres.; D. J. Morkeberg, vice-pres.; E. E. Peterson, vice-pres.; T. A. Burwash, gen. mgr. B.C.; H. A. Howard, Fred Stapells, J. T. Burns, J. C. Mahaffy, Gen. mgr. Alta.—F. R. Sutton, Sec.—R. Facey, Treas. & compt.—W. I. Barton.
	1959	331,525	519,770	279,030	114,997	70,204	37.22	1.22	5.00	0.30	45,774	206,556	

Bakeries

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Perf. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
CANADA BREAD	§1961	2,233,500	1,591,493	640,383	469,561	328,213	†13.13	‡0.71	2.50	0.10	245,713	942,532	D. A. Ross, pres. & gen. mgr.; K. F. Wadsworth, A. V. Loftus, H. N. Bawden, J. D. Leitch, D. C. MacLachlan, P. G. Kingsburgh, G. M. MacLachlan, C. E. Soward, H. B. Manning.
	*1960	2,270,000	1,015,637	624,324	139,024	107,841	†4.31	‡0.16	2.50	0.10	25,341	203,221	
§53 weeks ended July 1. *52 weeks ended June 25. †Before partic.; after partic. earned $7.38 ($2.98). ‡After partic.													
CANADIAN BAKERIES	†1960	400,000	180,537	191,025	.....	•35,563	....	d0.36	....	nil	•35,563	578,691	D. A. Ross, pres.; C. E. Soward, vice-pres.; K. F. Wadsworth, J. D. Leitch, E. E. Buckerfield. Gen. mgr.—C. R. Murphy. Sec.-treas.—A. Galger.
	†1959	500,000	248,092	185,362	.....	30,729	....	0.31	....	0.25	5,757	345,821	
†Year ended Sept. 24/26. •Loss or deficit. dDeficit per share.													
CONSOLIDATED BAKERIES	1960	300,000	1,084,383	710,760	137,000	217,535	....	0.64	....	0.50	47,814	776,216	Oliver Hancocks, pres.; T. M. Dutton, vice-pres.; H. N. Davis, Paul Bienvenu, Arthur Atkins, J. W. Tait, R. L. Warren, Hon. C. P. McTague, W. E. Gordon, J. H. Malcolm, L. F. Burrows, Hon. J. A. Mathewson. Vice-pres. & treas.—H. S. Pratt. Sec.—E. A. Verner.
	1959	450,000	•1,534,742	688,734	94,000	•727,684	....	•2.14	....	0.50	557,963	706,658	
•Including $559,665 ($1.65 per sh) profit on sale of assets.													
DAVID AND FRERE	*1961	1,800,000	764,637	259,283	192,032	218,099	A ▲10.57	B ‡•6.79	A 3.00	B 7.00	•4,794	1,049,649	L. R. Philie, chm. & man. dir.; H. Oliver-King, pres.; S. V. Lindley, vice-pres.; Rodier Merrill, Emilien Gadbois, R. Pelletier, A. W. Saunderson. Sec.-treas.—R. S. Shepherd.
	*1960	1,850,000	771,231	237,660	181,609	254,774	▲12.35	‡•8.39	3.00	7.00	31,881	917,185	
*Year ended Mar. 31. ▲Before (tafter) partic.; after partic. A earned $3.00 (maximum) both years.						•99.9% of class B stock owned by Scribbans-Kemp (Canada) Ltd.			•Loss or deficit.				
EASTERN BAKERIES	*1960	.....	558,637	229,492	160,918	168,227	†33.65	‡4.69	4.00+1.50	0.60	122,727	336,711	G. G. Anglin, pres.; E. H. Phillips, vice-pres. & gen. mgr.; F. N. Myles, K. F. Wadsworth, Dr. G. B. Peat, T. M. Bell, C. E. Soward. Sec.-treas.—J. H. Black.
	*1959	.....	420,636	214,195	98,400	108,041	†21.61	‡2.68	4.00+1.50	0.50	65,541	322,017	
*Year ended June 30. †Before (tafter) participation; after partic. pref. earned $5.50 (maximum) both years.													
GENERAL BAKERIES	*1961	†1,050,000	1,068,787	543,590	213,000	240,975	....	0.96	....	0.40	140,975	234,151	J. William Horsey, chm.; J. C. P. Conrad, pres. & gen. mgr.; J. E. Savard, J. M. R. Corbet, C. T. Clark, J. P. Walwyn, J. A. McDougald, E. C. McDonald, S. R. Saxby. Sec.-treas.—T. Gedge.
	*1960	†1,450,000	1,047,075	510,942	196,500	251,486	....	1.00	....	0.35	163,936	441,469	
*Year ended April 5/6. †Incl. $890,000 in 1961, $1,250,000 in 1960., long-term bank loan.													
VACHON INC.	*1961	644,000	982,514	361,550	298,461	283,565	†5.35	▲5.67	.....	§	■166,435	170,911	Joseph Vachon, pres.; Paul Vachon, vice-pres.; Benoit Vachon, sec. & gen. mgr.; (Mrs.) V. A. Vachon, Compt. & treas.—Roland Beaudin.
	*1960	679,500	997,834	297,154	329,721	329,828	†16.49	▲6.45	0.60	▲21.60	242,628	304,361	
*Year ended Jan. 31. ‡Paid 80c per sh. plus stock divd of eight 1% red. pref. shs. for each common sh. held; also paid 75c per old common sh. §On old stock prior to 4-for-1 split Jan. 22, 1960. ▲On old com. shs. ‡Plus stock divd. of $2.24 per sh. pd. in 6% $10 par pref. shs. †Based on 53,000 shs. ('20,000 shs.) issued and o/s. •Loss or deficit.													
VIAU LTD.	*1961	.....	759,174	163,785	287,305	308,084	....	1.32	....	‡	89,533	1,341,887	Roger Viau, chm. & pres.; Guy Lanctot, vice-pres. & gen. mgr.; Charles Viau, André Lanctot, Claude Mélançon, Robert Viau, Claude Héberl, Sec.—Abel Fafard, Treas.—J. Leblond de Brumath.
	*1960	.....	814,270	179,248	302,596	332,426	.....	(1.42)	....	•3.00	157,595	1,124,472	
*Year ended Jan. 31. ‡Paid 80c per sh. plus stock divd: of eight 1% red. pref. shs. for each common sh. held; also paid 75c per old com. sh. ▲On old stock prior to 4-for-1 split Jan. 22, 1960.													
GEORGE WESTON	1960	18,853,738	18,866,598	4,257,939	5,099,704	8,131,948	‡41.65	A & B •2.56	▲	A & B 0.70	5,203,117	23,250,239	W. Garfield Weston, chm.; G. C. Metcalf, pres. & man. dir.; E. L. Jones, sec.-treas.; F. A. Riddell, K. B. Palmer, G. Grainger Weston, F. C. Lennox, Vice-pres.—M. C. Allen.
	1959	19,521,165	18,126,017	4,000,284	5,329,084	7,399,870	‡37.85	2.33	▲	0.67½	4,546,703	21,526,421	
‡4½% and 6% pref. ▲Paid $4.50 and $6.00 per sh., respectively, both years. •After 3-for-1 stock split May, 1961, A & B earnings 85c per sh.													

Milling

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Perf. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
INTERNATIONAL MILLING	*1960	20,910,000	.....	.....	.....	5,092,990	▲48.62	8.43	†	3.25	2,860,973	36,720,901	Charles Ritz, chm.; Atherton Bean, pres.; H. E. Howlett, sec. & gen. counsel; M. B. McDonald, vice-pres. & treas.; J. B. Bean, J. A. Hendrickson, P. N. Hess, John Tatam, vice-pres.'s, Vice-pres.'s—W. H. Hagenmeyer, W. T. Kirk, P. Von Blon, L. E. Workman, M. C. Alvarez, Compt. & asst. treas.—R. B. Jewett.
	*1959	21,750,000	.....	.....	.....	7,301,965	▲65.28	9.15	†	nil	5,456,124	38,059,814	
*Year ended Aug. 31. ▲Based on shares held by the public; series A, C, D, and E both years. ‡After deducting subsid. divds. totaling $1,487,400 in 1959. †Paid per share, both years: series A $4.00, series C $4.25, series D $4.50; on series E paid divds. at rate of $5.25 p.a from date of issuance in 1959.													
MAPLE LEAF MILLS	*1960	5,797,000	3,494,701	1,005,118	1,016,000	1,200,502	62.77	2.08	5.00	0.10+0.50	785,878	7,732,012	J. D. Leitch, chm. & chief exec. officer; C. E. Soward, pres.; G. M. MacLachlan, exec. vice-pres.; A. D. Clark, F. W. Presant, H. R. Cook, vice-pres.'s.; F. T. Carnegie, sec.; Everett Bristol, P. G. Kingsburgh, Hon. G. P. Campbell, H. N. Bawden, R. C. Berkinshaw, B. A. Norris, S. B. Playfair, K. F. Wadsworth, Vice-pres.'s—J. L. Cavanagh, C. P. Coutts, John Elder, H. V. Hawkins, G. A. Scrimger, G. W. Stepan, Compt.—G. W. Hawes.
	*1959	6,109,750	3,654,268	953,747	1,145,900	1,281,488	66.98	2.24	5.00	0.50	921,591	6,983,301	
*Year ended July 31.													
McCARTHY MILLING CO.	1960	.....	71,560	11,172	21,600	33,558	A †1.29	B †0.74	A 0.55+‡0.27½	B nil	12,058	175,517	C. L. Rogers, chm. & pres.; R. J. Monk, vice-pres.; D. B. Sutherland, sec.-treas.; G. C. Knowles, C. E. Perkins.
	1959	.....	53,950	10,805	13,000	25,690	†0.99	†0.44	0.55	nil	11,357	177,888	
†Before partic. ‡Arrears.													
MOUNT ROYAL RICE MILLS	‡1961	.....	276,815	28,821	116,577	129,542	....	2.16	....	1.30	51,542	760,411	L. Eric Reford, pres.; N. S. Verity, vice-pres. & gen. mgr.; A. M. Dow, G. M. Drummond, W. J. R. Paton, R. C. Allen, E. A. Stanger, L. A. Reford. Sec.-treas.—G. H. Motherwell.
	*1960	50,000	256,222	27,449	110,655	116,243	....	1.94	....	1.00+0.25	41,243	758,528	
*Year ended April 30.													
OGILVIE FLOUR MILLS	*1960	2,350,000	7,253,421	757,342	1,337,263	4,983,729	249.19	6.48	7.00	2.00+0.25	3,161,429	14,723,099	Hon. J. A. Mathewson, chm.; Arthur Atkins, pres.; J. W. Tait, vice-pres. & treas.; H. N. Davis, Paul Bienvenu, R. H. McMaster, L. J. Belnap, A. M. Vaughan, F. H. Dunsford, P. M. Laing, Vice-pres.'s—A. J. C. Willis, G. B. MacLean, F. H. Mount. Sec.—D. A. MacInnes. Compt.—Bruce Grant.
	*1959	3,225,000	6,394,405	992,383	1,496,224	3,655,965	182.80	4.70	7.00	1.70+0.25	2,057,972	12,275,841	
*Year ended Aug. 31.													

Sugar Refining

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Perf. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
ACADIA ATLANTIC SUGAR	1960	5,793,000	5,248,481	620,973	2,211,000	2,179,090	72.64	▲6.76	5.00	▲1.20	1,309,090	10,691,310	J. A. Gairdner, chm.; W. J. R. Paton, pres. & gen. mgr.; Hon. S. A. Hayden, vice-pres.; R. O. Bull, E. P. Taylor, J. S. Gairdner, Hon. Onesime Gagnon*, R. P. Bell, V. L. Johnson, Hon. J. Leonard O'Brien, Trumbull Warren, J. H. Gairdner. Sec.-treas. & compt.—A. P. Beaulieu. *Died Oct. 1, 1961.
	1959	5,956,000	3,002,139	602,663	1,080,000	1,375,085	45.84	▲4.08	5.00	▲1.20	505,085	9,436,985	
▲Class A only; common earned $2.78 ($1.44) per sh.; common dividend of 60c per sh. paid both years; after giving effect to 3-for-1 common split in May, 1961, common earnings 93c for 1960, 49c for 1959.													
BRITISH COLUMBIA SUGAR REFINING	*1960	.....	4,660,304	1,250,000	1,548,000	1,786,257	....	2.23	....	1.60	506,257	10,461,746	Forrest Rogers, pres. & man. dir.; A. M. Robertson, vice-pres. & sec.; P. A. Cherniavsky, vice-pres. & treas.; H. F. Angus, A. C. Law, Mrs. E. T. Rogers, R. H. Tupper. Treas. & compt.—H. A. Dunlop.
	*1959	.....	3,858,335	843,000	1,326,000	1,689,335	....	2.11	....	1.75	289,335	11,300,768	
*Year ended Sept. 30.													
CANADA & DOMINION SUGAR	‡1960	6,694,000	2,492,818	693,666	900,000	728,434	....	0.47	....	0.30	263,434	8,144,401	Hon. G. B. Foster, pres.; J. O. Whitmee, man. dir.; W. C. Laidlaw, Sir Ian D. Lyle, J. Pembroke, C. J. Coyle, G. E. Ellsworth, P. F. Runge, H. F. Smith Jr., Hon. Wilfrid Gagnon, Vice-pres.'s—W. H. Punchard, R. R. Porteous, M. W. Davidson. Sec.—J. E. Wood. Treas.—F. N. Wilson.
	*1960	6,844,000	98,168	1,548,742	.....	•995,309	....	d0.64	....	0.60	•1,925,309	7,077,517	
‡6 mos. ended Sept. 30 (fiscal year changed). *Year ended March 31. •Loss or deficit. d Deficit per share.													
MANITOBA SUGAR	*1960	.....	227,401	214,000	.....	13,401	0.89	d0.09	6.00	nil	•76,599	1,710,969	J. A. MacAulay, chm.; Forrest Rogers, pres. & man. dir.; W. R. Hetherington, vice-pres., treas. & gen. mgr.; A. M. Robertson, vice-pres.; A. S. Leach, G. H. Sellers, H. W. Havemeyer. Sec.—J. S. McDiarmid, Jr.
	*1959	40,000	910,840	248,985	326,000	335,855	22.39	0.31	6.00	0.28	22,135	1,610,680	
*Year ended Sept. 30. d Deficit per sh. •Deficit.													

Canning and Packing

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Perf. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
BRITISH COLUMBIA PACKERS	*1961	2,860,833	2,310,841	827,918	254,262	575,857	A 6.84	B 1.05	A 0.75	B 1.00	25,766	10,438,536	J. M. Buchanan, chm. & pres.; G. M. Ferguson, vice-pres. & treas.; C. R. Elsey, K. F. Fraser, E. L. Harrison, J. N. Ryland, vice-pres.s; D. A. Baxter, sec.; H. R. MacMillan, W. J. VanDusen, A. C. Taylor, Gordon Farrell, A. H. Spohn, John Lecky, D. M. Stewart, G. T. Southam, O. G. Stuart, P. R. Brissenden, J. K. Yorston, L. F. Stevenson, J. J. West.
	*1960	3,281,667	3,552,797	925,477	799,457	929,872	9.88	1.73	0.75	1.00	392,672	11,964,388	
*Year ended March 31.													
BURNS & CO.	▲1960	4,810,000	2,493,973	1,273,505	283,999	679,182	....	0.89	....	0.50	295,641	7,082,899	R. S. Munn, pres.; J. H. Kelly, vice-pres.; H. R. Jackman, D. A. Ross, H. R. Milner, F. B. Brown, W. A. Johnston, Raymond Dupuis, Dr. G. L. Burton, M. E. Hartnett, R. J. Dinning. Treas.—G. A. Knechtel.
	▲1959	5,132,000	4,000,653	1,222,151	1,070,598	1,362,701	....	1.77	....	0.80	749,035	7,467,460	
▲Year ended Dec. 28/30.													
CANADA PACKERS	*1961	.....	13,658,200	3,707,313	5,220,000	4,672,389	A †11.68	B †5.09	A 1.75	B 1.75	2,572,389	32,673,094	N. J. McLean, chm.; W. F. McLean, pres.; G. A. Schell, exec. vice-pres.; S. G. Bennett, vice-pres.; G. H. Dickson, gen. mgr.; W. R. Parliament, W. W. Lasby, asst. gen. mgrs.; J. D. A. Evers, sec.-treas.; G. F. Clark, gen. supt.; W. R Carroll, A. G. Hall, F. W. Chalmers, K. S. Harris, F. A. Wiggins, Controller & asst. treas.—L. A. Matthews.
	*1960	.....	15,309,753	3,589,110	6,256,000	5,357,437	†13.39	†5.95	1.75	1.75	3,257,437	31,141,627	
*Year ended March 29/30. †Before partic.; after partic. A and B combined earned $3.89 ($4.46).													
CANADA VINEGARS	*1960	.....	492,516	179,785	111,806	200,925	....	2.18	....	1.20+0.20	72,125	94,938	L. L. Carsley, pres. & gen. mgr.; C. F. Carsley, vice-pres.; W. R. Binch, W. M. Murray, J. G. Weir, U. J. Stevens, W. E. Weaver, M. Meredith. Sec.-treas.—W. E. Johnston.
	*1959	.....	635,463	187,301	217,031	231,131	....	2.51	....	1.05+0.35	102,331	496,905	
*Year ended Sept. 30.													
CANADIAN CANNERS	*1961	6,200,000	1,500,422	675,374	100,000	434,054	A †0.93	B †0.09	A 0.75	B nil	82,951	15,601,521	R. G. Lucks, chm.; W. I. Drynan, pres.; G. G. Lister, vice-pres.; L. M. Crandall, L. A. Philip, H. G. Stapells, G. A. Hart, W. H. Carr, J. E. Countryman, R. B. Yerby, Jr. Vice-pres. finance & compt.—L. H. Johnston. Vice-pres.'s—R. M. Mapp, A. L. Nelson. Treas.—H. B. Hector. Sec.—T. V. McGinn.
	*1960	6,515,000	2,175,727	714,579	450,000	705,224	†1.51	†0.38	0.75	nil	334,121	16,448,985	
*Year ended Feb. 28/29. †Before partic.; no earnings available for partic.													
CATELLI FOOD PRODUCTS	‡1960	2,040,000	1,824,375	491,883	612,361	602,265	....	†•6.56	....	▲▲•0.50+1.00	383,771	1,354,972	L. F. Burrows, chm.; Paul Bienvenu, pres. and gen. mgr.; Achille Bienvenu, J. Alex. Prud'homme, H. N. Davis, A. T. O'Leary, H. M. Turner, Arthur Atkins, Albert Limoges, J. W. Tait. Vice-pres.—Romeo Desjardins. Compt. & sec.-treas.—J. P. Talbot.
	*1959	1,150,000	1,957,430	459,731	665,164	766,139	0.93	†8.26	0.01	▲▲0.50+0.50	528,367	1,806,815	
*Year ended May 31. †Class A only before partic.; after partic. cl. A earned $3.03 ($3.88); cl. B earned $6.06 ($7.76) before and $3.53 ($4.38) after partic. ‡Year ended Aug. 31 (fiscal year changed). ▲Cl. A only paid and pay. ▲Class B paid and pay. $1.00+$1.00 ($1.00+50c). •For 3 mos. ended Aug. 31, 1961, earnings per sh. were: on cl. A 67c before, 27c after partic.; on cl. B 55c before and 40c after partic.; divids. pd. on cl. A 13c+12c, on cl. B, 25+13c per sh.													
ESSEX PACKERS	*1961	.....	262,390	146,933	52,323	63,134	7.16	0.29	2.50	nil	40,809	613,374	Harry Poworoznyk, pres. & man. dir.; J. A. McPharlin, vice-pres.; Joseph Yarem, gen. mgr.; G. W. Rose, L. S. Lee, O. W. Durdin, R. M. Ptolemy. Compt. & sec.-treas.—C. J. McKee.
	*1960	.....	522,560	158,402	181,532	182,626	—20.36	1.14	2.50	nil	160,201	560,317	
*Year ended April 1/2.													
SALADA-SHIRRIFF-HORSEY	†1960	8,797,425	4,796,661	736,225	1,460,000	2,003,357	....	0.93	....	0.24	1,495,640	9,432,128	J. William Horsey, chm.; Grant Horsey, pres.; J. L. Lewtas, sec.; D. G. Baird, J. M. R. Corbet, Cody Fowler, Hon. G. P. Campbell, Abraham Dees, G. E. Phipps, M. O. Simpson, A. M. Wilson, Brig. F. C. Wallace, W. E. Williams. Vice-pres.'s—R. E. Liptrott, J. G. McKnight, Murray McLeod, D. F. Philp. Treas.—J. A. McCleery. Compt.—K. L. Smith.
	†1959	9,202,212	3,743,306	624,615	1,172,000	1,423,197	‡	•0.68	▲	•	954,426	7,493,853	
†Year ended Sept. 30. ‡Remaining o/s shs. redeemed in 1959. *New after 3-for-1 split in March, 1959. ▲Paid 66 15/16c per sh. (incl. 31c on redemption). •Paid 12c per new and 33c per old common sh.													
TIP TOP CANNERS	*1961	.....	44,199	32,462	2,498	9,239	A ‡0.40	B ‡d0.10	A 0.50	B nil	•2,444	211,776	W. B. Hyslop, chm., pres. & man. dir.; D. A. Hyslop, Sr., vice-pres.; D. Andrew Hyslop, W. B. Hyslop, Jr., J. F. Crowley, Borden Roberts.
	*1960	.....	28,368	31,128	▲924	•1,836	‡d0.08	‡d0.58	0.50	nil	•13,519	218,442	
*Year ended April 30. ▲Credit. •Loss or deficit. d Deficit per sh. ‡Before partic.; no earnings available for partic.													

Merchandising

COMPANY	Year	Funded Debt $	Net Earnings $	Deprec. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Perf. $	Com. $	Surplus For Year $	Working Capital $	DIRECTORS
ATLANTIC WHOLESALERS	*1961	636,816	866,821	121,503	324,203	381,919	31.49	A & B 4.47	1.10	A & B 1.00	286,247	1,067,371	W. I. Dixon, hon. pres.; C. F. Dixon, pres.; M. G. Teed, vice-pres.; R. G. Sharpe, sec.; B. E. Barnhill, G. F. Eddy, S. F. Jamieson. Treas.—D. J. Hamm.
	*1960	808,992	772,657	126,932	274,482	326,195	25.50	3.78	1.10	1.00	229,393	1,136,212	
*Year ended April 1/March 30.													
G. E. BARBOUR CO.	*1960	750,000	662,817	49,854	274,000	302,715	4.03	†▲3.27	0.55	†‡0.60+•0.10	205,498	2,767,863	R. B. Brenan, pres. & man. dir.; P. L. Webb, vice-pres.; H. E. Sullivan, sec.-treas.; R. T. Bonnell, G. M. McKiel, G. G. Anglin, A. M. Vickers, J. G. McKnight.
	*1959	800,000	623,993	39,978	255,000	290,020	3.86	†▲3.11	0.55	†‡0.60+•0.10	192,803	2,596,452	
*Year ended Oct. 31. †Class A only. ▲Before participation; after partic. A earned 75c (maximum) both years, B earned $3.04 ($4.73). •Paid Feb. 1, following year. ‡No dividend paid on class B.													
CANADA SAFEWAY LTD.	†1960	2,931,000	12,171,973	2,970,950	4,520,000	4,523,450	53.87	†14.84	4.40	0.40	4,041,964	19,646,721	W. J. Kraft, chm.; Walter Hembroff, pres.; J. A. MacAulay, F. W. Crawford, vice-pres.'s; D. C. McGavin, sec. Vice-pres.—W. F. Griffiths.
	*1960	3,151,000	13,276,692	2,509,162	5,265,000	5,340,532	61.21	†17.70	4.40	0.40	4,844,663	17,103,380	
†Year ended Dec. 31, 1960. *53 weeks ended Jan. 2, 1960. ‡Common all held by Safeway Stores Inc. (Maryland).													
DENAULT LTEE.	*1961	645,000	179,422	54,673	56,994	67,755	A †0.96	B †1.68	A 0.60	B 0.20	22,260	611,059	Jacques Lagassé, chm.; Antoine Turmel, pres. & man. dir.; J. P. Mercier, Gaston Roy, vice-pres.'s; R. J. Codère, Paul Desruisseaux, G. L. Hudon, Jean Marcoux, Gérard Piché, George C. Vilim. Sec.-treas.—Jean Jutras.
	*1960	.....	113,521	33,460	32,923	47,138	....	....	....	..	47,138	192,061	
*Year ended May 27/31 †Before partic.; after partic. cl. A earned $0.86, cl. B $0.46 per sh.													
DOMINION STORES	*1961	17,722,500	19,518,871	4,257,122	7,500,000	6,862,339	....	4.26	....	1.25	4,849,818	21,432,170	J. A. McDougald, chm.; T. G. McCormack, pres.; R. F. Chisholm, exec. vice-pres.; J. W. Horsey, S. G. Bennett, R. R. Corson, E. P. Taylor, Lt.-Col. W. E. Phillips, A. Bruce Matthews, Hon. G. Peter Campbell, M. W. McCutcheon, Hon. Gerald Martineau, P. P. Daigle. Vice-pres. & treas.—A. A. Beevor. Vice-pres.'s—J. F. Carroll, Ivor Crimp, J. S. Feggans, A. A. J. Lewis, E. C. Went. Vice-pres. & sec.—N. H. Shaw.
	*1960	16,715,000	16,928,877	3,732,031	6,230,000	6,007,497	....	3.73	....	1.25	3,994,987	17,186,725	
*Year ended March 18/19.													
HORNE & PITFIELD FOODS	*1961	.....	.....	.....	.....	•1,016,234	....	d0.84	....	nil	.....	.....	J. F. Damore, chm.; B. I. Loeb, pres.; J. S. Horne, vice-pres.; L. V. Groll, vice-pres. & gen. mgr.; K. W. Quinn, sec.-treas.; R. L. Hunter, E. H. Knight, David Loeb
	†1960	.....	364,431	77,925	40,000	246,506	....	0.37	....	0.07½	195,878	1,562,218	
*Year ended April 15. †Fiscal period from Feb. 21, 1959 to April 16, 1960. •Loss or deficit. d Deficit per share.													
KELLY, DOUGLAS & CO.	*1961	3,623,000	3,260,323	822,704	1,020,000	1,039,858	A †1.22	B †0.51	A 0.25	B nil	830,171	7,840,462	F. B. Brown, chm.; V. F. MacLean, pres.; A. H. Pinkham, vice-pres. & sec.-treas.; R. S. Laird, J. J. West, (Miss) F. Mildred Douglas, J. H. Kinne. Senior vice-pres. J. Baird, Vice-pres.'s—R. G. Norman, M. S. Duffus. Compt. & asst. sec.-treas.—C. M. Humphrys.
	*1960	3,946,400	3,113,641	757,838	950,000	1,012,056	†1.19	†0.50	0.25	nil	803,742	7,597,943	
§53 weeks ended June 3. *

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COMPANY	Year	Funded Debt $	Net Earnings $	Depree. $	Total Inc. Taxes $	Net Profit after Total Taxes $	—Earnings per Share— Preferred $	Common $	Dividends Paid or Payable Perf. $	Com. $	Surplus For Year $	Working Capital $	
LOBLAW GROCETERIAS CO.	†*1961	54,077,931	32,112,335	8,520,861	7,613,292	10,708,309	A&B 11.04	‡9.67	▲1.50	‡2.31	7,015,737	33,729,552	Justin M. Cork, chm.; Geo. C. Metcalf, pres.; R. G. Meech, vice-pres., sec. & treas.; G. E. Huffman, vice-pres. & gen. mgr.; G. D. McLeod, compt. & asst. sec.; W. E. Cork, K. B. Palmer, Vice-pres.'s—Alexander Agnew, James Cormack, Edward Davidson, W. W. Laird, F. W. Morley, N. J. Spence, A. A. Shelly.
	†*1960	57,837,358	32,360,254	8,154,630	8,537,161	10,044,660	10.29	‡8.96	▲1.50	‡2.16	6,483,746	31,726,553	
†Year ended June 3/May 28. *Includes accounts of Loblaw Inc. ‡2nd. pref. and common. ▲A pref. only; B pref. paid $1.60 both years.													
M. LOEB	*1961	.....	1,213,320	155,135	541,800	516,385	....	0.68	....	0.20	364,225	2,554,688	Norman A. Loeb, chm.; Bertram I. Loeb, pres.; David Loeb, sec.; J. F. Damore, W. C. Pitfield, Lawrence Freiman, (Mrs.) Rose Loeb, Vice-pres. finance—A. Bookman, Vice-pres.'s—Norman Lesh, Jack Rabinovitch, Treas.—G. W. Morrison.
	†1959	.....	916,861	101,960	417,500	397,401	....	0.52	....	0.10	321,321	2,126,445	
*53 weeks ended Jan. 7. †Year ended Dec. 31.													
NATIONAL GROCERS	*1961	.....	2,501,631	508,499	967,000	870,889	6.63	2.28	1.50	0.60	496,462	5,478,183	R. H. Bainard, pres. & gen. mgr.; T. H. Kinnear, J. J. Wiley, vice-pres.'s; O. K. Wright, compt. & sec.-treas.; W. Reoch, asst. sec.-treas.; David Blain, T. A. Gordon, J. A. Medland, T. J. Medland.
	*1960	.....	2,448,911	473,542	998,000	874,522	6.62	2.28	1.50	0.60	495,706	5,707,767	
*Year ended April 1/2.													
OSHAWA WHOLESALE	‡1961	.....	975,275	226,234	301,285	447,756	A *0.99	†0.86	0.20	0.20	447,756	1,875,167	R. D. Wolfe, pres. and gen. mgr.; Max Wolfe, Maurice Wolfe, vice-pres.'s; Leonard Wolfe, sec.; T. H. Baker, J. F. Damore, Albert Shifrin, J. B. Wolfe, H. S. Wolfe, Treas.—Murray Goldman.
	▲1960	.....	684,985	139,963	217,235	327,787	*0.73	†0.63	nil	nil	327,787	2,037,275	
‡53 weeks ended Jan. 28. ▲Year ended Jan. 23. *Before partic. †A and common combined.													
SHOP & SAVE	*1961	.....	719,035	157,139	253,263	323,748	....	0.37	....	0.20+5%stk.	112,171	498,763	F. A. Juno, pres. & gen. mgr.; W. B. Younkie, vice-pres. & treas.; S. F. Raymond, Donat Lussier, vice-pres.'s; J. A. Nolan, sec. Guy Hudon, M. B. Rowe.
	*1960	.....	707,761	144,260	281,059	272,655	....	0.33	....	0.10+0.2½	169,805	393,553	
*Year ended March 25/26.													
SOBEYS STORES	*1961	2,494,000	921,282	211,095	279,591	329,415	....	A & B 0.97	....	A & B †	193,415	1,159,523	F. H. Sobey, chm.; W. M. Sobey, pres.; Leslie Sharp, vice-pres. & gen. mgr.; David F. Sobey, Harold M. Sobey, vice-pres.'s; Harry Miller, sec.-treas.; F. T. Stanfield, F. C. Fisher.
	*1960	1,640,000	812,885	176,696	248,354	292,797	....	0.86	....	†	167,397	973,262	
*Year ended May 1/2. †Paid 40c (40c) per A sh., 40c (30c) per B sh.													
STAFFORD FOODS	1960	.....	313,004	60,282	124,300	125,087	....	0.26	....	0.20	30,087	610,673	J. H. Stafford, pres. & man. dir.; R. V. Bain, sec.-treas.; C. H. A. Armstrong, Joseph Sedgwick, D. G. Ross, T. Wilding.
	1959	.....	443,375	55,092	179,000	177,770	....	0.37	....	.....	.....	597,757	
STEINBERG'S	*1960	5,194,500	10,318,365	2,924,423	3,322,220	3,241,838	67.32	‡1.07	5.25	‡0.40	1,875,617	8,628,187	Sam Steinberg, chm. & pres.; Nathan Steinberg, exec. vice-pres.; Jack Gerser, vice-pres. & gen. mgr. Ont. div.; Max Steinberg, vice-pres. & treas., Jack Steinberg, Lazarus Phillips, Sam Cohen, Vice-pres.'s—W. Sherman, S. Caplan, Mel Dobrin, Leo Goldfarb, Sack Levine, Sydney Kom, Oscar Plotnick. Gen. counsel & sec.—J. N. Doyle. Compt.—G. F. Davis.
	*1959	5,767,000	8,577,708	1,955,924	2,755,699	3,392,785	68.24	‡†1.13	5.25	‡0.20	2,576,766	11,293,343	
*Year ended July 30/25. †After 5-for-1 split and additional issue. ‡Class A and common.													
WESTFAIR FOODS	*1960	▲875,000	4,297,003	1,200,133	942,000	2,100,657	‡35.18	21.71	‡1.40	1.00	1,794,854	9,049,216	G. C. Metcalf, chm.; E. S. Cooper, pres. & gen. mgr.; Isaac Pitblado, vice-pres.; W. S. Graham, treas.; H. L. Jordan, sec.; R. T. Jepson, G. R. Hunter, R. G. Skeoch. Compt.—K. W. Campbell.
	▲1960	▲650,000	4,091,496	836,320	1,200,000	2,015,006	‡33.74	20.72	‡1.40	1.00	1,709,203	9,013,278	
*Year ended Dec. 31, 1960. ‡53 weeks ended Jan. 2, 1960. ▲Of subsidiaries. ‡‡1.40 pref. only; class A earned $29.76 ($28.50) per sh. and paid $2.00 per sh. in both years.													

Miscellaneous Manufacturing

BOWES CO.	1960	41,424	1,087,275	149,222	465,995	458,633	0.77	3.87	0.01	1.00+0.50	277,404	3,387,157	A. W. Baillie, pres.; H. S. Hawkins, vice-pres.; G. E. Sweet, sec.-treas.; T. G. Drew-Brook, J. W. Walker, Alexander Petrie, T. H. Bowes.
	1959	62,244	1,180,695	137,006	521,612	506,177	0.69	4.27	0.01	1.00+0.50	323,682	3,388,455	
BROOKE BOND CANADA	▲*1960	.....	1,374,632	251,755	560,000	562,683	15.28	1.04	1.04	0.01	515,802	5,318,727	H. L. Keen, pres. & man. dir.; R. W. Davis, J. B. Brydon, vice-pres.'s; L. G. Keith, sec-treas.; E. A. Titles, A. L. Porter, E. L. Marr, W. T. Kennedy.
	*1959	.....	595,592	176,812	178,000	240,602	6.33	0.40	1.04	nil	199,998	3,129,703	
*Year ended June 30. ▲Consolidated.													
CANADIAN FOOD PRODUCTS	*1961	.....	952,272	343,751	212,076	396,445	†16.10	‡0.42	▲0.75	nil	368,320	982,429	Grant Horsey, chm.; L. W. Lawson, pres.; J. L. Lewtas, sec.; J. W. Horsey, chm. exec. comm.; J. M. R. Corbet, G. E. Phipps, F. C. Wallace, W. P. Scott, W. P. Wilder, Hon. Wilfrid Gagnon. Vice-pres.'s—B. M. Draper, R. H. Hergert; Controller & treas.—J. G. Rowney.
	*1960	.....	288,267	405,162	.....	▲116,895	....	....	....	....	▲116,895	330,805	
*Year ended Feb. 25/27. †New 1st. pref. only, after 1960 capital reorganization; on new 2nd pref. earned $13.79 per sh. ‡After deducting full year's dividends on new 1st. and 2nd. pref. ▲Loss or deficit. ▲New 1st pref. only, initial divd.; paid initial 37½c per sh. on new 2nd pref.													
THE CANADIAN SALT CO.	▲1960	7,401,885	4,494,298	1,180,417	1,176,471	1,514,607	....	6.06	....	0.20	1,464,607	4,216,690	Daniel Peterkin, Jr., pres.; N. C. Hobson, exec. vice-pres. & man. dir.; J. H. Burtch, vice-pres. admin.; W. D. Mahaffy, vice-pres. & asst. gen. mgr.; L. M. McBride, asst. sec.; F. B. Common, Jr., H. R. Milner, F. H. Sobey, E. G. Smith, H. R. Stratford, R. C. Vail. Sec.-treas.—H. A. Clarke.
	1959	2,727,500	1,266,458	310,577	401,398	408,176	....	1.63	....	nil	408,176	2,661,380	
▲Consolidated.													
DOVER INDUSTRIES	*1960	.....	753,692	181,161	291,090	281,441	2.74	1.54	0.60	0.60	134,173	1,226,432	(Mrs.) J. C. Bimie, pres.; G. M. Sutherland, D. M. Hunter, vice-pres.'s; J. R. McPhee, sec.-treas. & man. dir.; J. M. Vallance, D. H. Ward, J. M. Godfrey, H. J. Carmichael, Donald Smith, S. F. Pearman, E. C. Labarge, Douglas H. Wigle.
	*1959	.....	727,286	122,793	308,900	295,593	2.88	1.75	0.45	‡0.30	85,169	1,276,521	
*Year ended Sept. 30. ‡Plus stock divd. of 7 new pref. shs. ($10 par) for each 100 common shs. held; also paid 15c per old common sh.													
FANNY FARMER CANDY SHOPS	†1961	.....	1,602,794	495,424	560,000	547,370	....	1.62	....	1.00	209,070	2,403,888	J. F. Burke, chm.; L. D. Griffiths, pres.; J. F. Cronin, vice-pres.; J. D. Hayes, C. S. Hallauer, A. J. O'Brien, F. J. Phelan, J. J. Doyle, Vice-pres.'s—F. H. McConville, J. F. Dwyer, Sec.-treas.—H. W. Corbett, Controller—P. A. McGuire, Jr.
	*1960	.....	1,549,009	474,072	550,000	524,937	....	1.55	....	1.00	186,637	2,083,241	
†52 weeks ended July 1. *53 weeks ended July 2.													
HARDEE FARMS	‡1961	5,427,433	666,864	187,412	▲5,750	332,850	‡34.14	0.27	†*8.13	nil	253,582	▲1,782,521	Abraham Dees, chm. & pres.; T. J. Durrance, Jr., vice-chm.; George Horlings, exec. vice-pres. & gen. mgr.; N. De Young, vice-pres.; D. R. C. Harvey, sec.; W. S. Hulton, treas.; Grant Horsey, G. E. Phipps, J. J. Trenam. Compt.—E. A. Harris.
	*1960	3,180,167	592,621	108,927	12,277	328,754	‡33.72	0.32	†6.50	nil	265,379	▲677,318	
‡62 weeks ended June 3, 1961. *Year ended Mar. 26, 1960. ▲Credit. ▲Excess of current liabs over current assets. †6½% 1st. pref. only; 2nd pref. earned $30.82 ($32.25); no dividend paid on 2nd pref. *Five quarterly payments.													
LAURA SECORD CANDY SHOPS	*1960	.....	1,059,805	128,755	460,000	471,050	....	†0.82	....	‡	54,175	2,383,190	J. D. Hayes, chm.; R. J. McGillis, pres.; R. R. Corson, vice-pres.; J. M. Macintosh, J. R. Bourassa, F. J. Phelan, R. M. Barford. Exec. vice-pres.—Clyde C. Smith. Vice-pres.'s—A. R. Lang, C. T. Campbell. Asst. to pres.—C. P. Moher. Sec.-treas.—L. J. Malone. Compt.—J. H. Lippert.
	*1959	.....	949,524	113,720	402,000	433,804	....	(0.76)	....	▲1.00+0.5	74,429	2,548,486	
*Year ended Sept. 30. †Based on new n.p.v. common shs. following capital reorganization on a 2-for-1 exchange basis in June, 1960. ‡Paid initial 17½c per new n.p.v. common sh. and 85c + 25c per old $3 par common sh. ▲On old common.													
WALTER M. LOWNEY CO.	*1960	.....	1,859,067	470,340	713,113	673,115	....	3.25	....	1.00	465,925	2,941,685	Edmund Littler, chm. & pres.; Keith I. Ellson, vice-pres. & treas.; J. C. Hewitt, vice-pres. & gen. mgr.; Arnold Wainwright, J. L. Carson, A. C. Picard. Compt. & sec.—Pierre Bachand.
	*1961	.....	1,717,733	1,00 ,050	375,519	335,164	....	1.62	....	1.00	127,974	1,505,483	
*Year ended June 30.													
MOIRS LTD.	*1960	.....	397,042	173,595	103,358	120,089	12.32	4.20	5.00	2.00	37,339	1,218,406	J. C. MacKeen, chm.; F. M. Covert, pres.; E. LeRoy Otto, vice-pres. & gen. mgr.; C. J. Morrow, S. C. Oland, G. S. Cowan, W. H. C. Schwartz, J. J. Jodrey, J. H. M. Jones, H. M. S. Lewin. Asst. gen. mgr.—J. D. Fraser. Sec. & treas.—C. H. Ivey.
	1959	.....	369,116	169,725	94,000	105,391	10.81	3.33	5.00	2.00	22,641	1,161,342	
*Non-consolidated in 1960.													
MONARCH FINE FOODS	▲*1960	.....	1,309,695	81,396	709,122	719,177	....	0.72	.....	....	.....	‡2,281,113	Jacob Borinsky, chm.; Max Borinsky, pres.; J. N. McKeil, vice-pres.; D. A. Croll, T. H. Baker, Sec.-treas.—Norman Borins.
	▲*1959	.....	1,546,606	83,110	737,005	726,491	....	0.73	.....	....	.....	.....	
*Year ended Nov. 26/28. †Combined earnings. ‡From pro forma statement at Apr. 29, 1961.													
OCEAN FISHERIES	*1960	2,531,140	1,516,823	769,488	294,716	314,235	0.81	0.45	0.27½	0.30	70,007	3,251,228	C. J. Morrow, pres. & treas.; W. W. Smith, R. G. Smith, vice-pres.'s; P. J. Smith, A. Cunningham, F. M. Covert, H. P. Connor, W. O. Morrow.
	*1959	2,997,928	2,178,702	730,560	667,467	636,780	1.65	1.16	0.27½	0.30	409,586	3,036,295	
*Year ended Aug. 31.													
ROBIN, JONES & WHITMAN	*1961	.....	94,975	56,296	11,750	26,929	3.08	1.20	1.50	nil	13,806	559,836	P. L. Whitman, pres.; J. H. LeBreton, vice-pres.; A. G. LeGros, man. dir.; M. R. Lownds, sec.-treas.; H. M. Merry.
	*1960	.....	87,400	59,282	8,742	19,376	2.21	†0.54	*4.50	nil	*18,784	486,506	
*Year ended Feb. 28/29. †After deducting one year's divd. on new pref. issued following capital reorganization in Sept., 1959. ▲On old stock. *Deficit.													

CANNING OPERATIONS

Expect Little Change

Companies in the canning industry are not expecting much change from last year in 1961/62 operations. Earnings are likely to be comparable with 1960.

Dominion Bureau of Statistics reports that estimates of contracted acreages (compiled from a survey of licensed canners) show that areas planted in beans, corn and peas were higher this year than in 1960.

Estimated increases are 28% for beans, 5% for corn and 7% for peas.

Tomato acreage is down, however, while area of asparagus planted was about the same.

A general increase in the volume of apple production is expected in many areas this year, (one canner, for instance, says the Ontario apple crop has been very good).

British Columbia apple production may be lower, while crops elsewhere in Canada should be slightly higher, DBS says.

Outlook for 1962 is favorable, say the canners. They see no significant trends which might hurt the industry's operations and markets in the immediate future, and there are good opportunities for gains.

Introduction of new canned and processed foods, more aggressive merchandising and promotion, will be factors in stepping up business for the industry.

Here is a rundown of the current picture in some individual companies as outlined by company officials to **FP**:

Sales and earnings pattern of **Canadian Canners Ltd.**, Hamilton, this year show little change from a year ago, company says. Merchandising and advertising programs are expected to progressively increase consumer demand for company's products.

Canadian Canners earned $434,054 in year to Feb. 28/61, ($705,224 year before), equal to 93c ($1.51) per class A share and 9c (38c) per class B share, before participation (none available for participation).

Sales totaled $40 million in 1960/61 ($44.1 million).

Company's production consolidation program, which included a can-manufacturing plant opened in 1959 at Burlington, Ont., is now nearly complete.

Other projects included modernization of canning operations and introduction of new products to company's soup, vegetable and fruit lines.

There are no major capital spending programs planned at present.

* * *

Tip-Top Canners Ltd., Greensville, Ont., expects a normal volume of sales in the present fiscal year (value of sales is not reported). Earnings in year to April 30/62 should also be about the same as last year's $9,239.

Latest fiscal year's net was equal to 40c per class A share; no earnings were available for class B stock.

Company has experienced a normal pack this year, an official said. Despite adverse weather conditions, quality of the crops has been quite satisfactory.

Tip-Top has no plans at present for expansion or major capital expenditures.

* * *

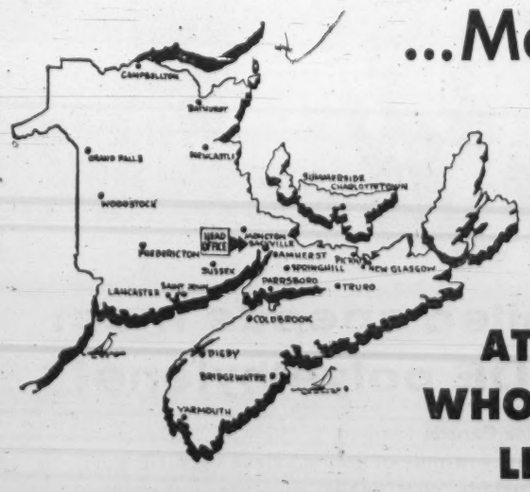
Canada Vinegars Ltd., Toronto, has not yet indicated

(Continued on page 56)

Our Strategic Locations...

...Mean

ECONOMICAL DISTRIBUTION



ATLANTIC WHOLESALERS LIMITED

Head Office: Sackville, N.B.

FOR THE MANUFACTURER

Economical distribution to most Maritime areas through convenient arrangement at one central point (Head Office).

FOR THE RETAILER

Finer, faster and more economical procurement of merchandise from the Atlantic Province's largest Wholesale food distributors.

FOR THE CONSUMER

More "National Brand" quality merchandise for her food dollar.

TO SERVE YOU START TO FINISH!

Modern Plant Facilities

The new Hill plant is equipped and staffed to solve your food merchandising problems every step of the way. Ideas, plans, store layouts are all part of Hill's Coordinated Customer Service.

Low cost, precision manufacturing is an established fact at the modern efficient Hill plant in Barrie, Ontario.

Dominion Wide Acceptance

From the smallest refrigerated display to mammoth supermarket installations, you'll find Hill equipment favored in the finest food stores across Canada.

Coordinated Customer Service

Before you buy, find out for yourself why merchandisers across the Dominion go all the way with Hill! Folders are available on equipment for every department in your store. Write for your free copies today!

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You get the latest thinking in store layouts when you start your plans with a Hill distributor.

Installation
Hill factory trained teams see to it that your equipment is installed to run perfectly and profitably for years to come.

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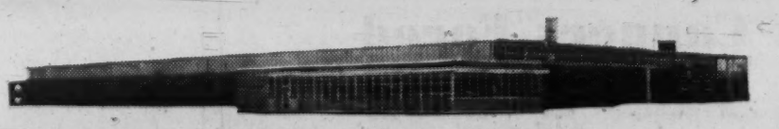
To assure maximum efficiency and long service, Hill distributors maintain a service staff to meet your maintenance needs.



A Modern Plant to Serve the Needs of Canada

C.V. HILL OF CANADA LTD.
BARRIE, ONTARIO

Hill

BAKERIES

'Customers More Selective'

Canada's bakery business, after a decade of intense change, finally appears to be settling down a little.

Result of the transition is a bewildering variety of bakery products, greater centralization, less house-to-house delivery, and fewer small bakeries.

Biggest changes have been from shifts in consumer tastes and demands and impact of the grocery supermarket.

"Customers have become far more selective," said one bakery chain executive. "We've had to offer more and more in the way of products."

Canada Bread Co., for example, offers more than 250 different products—including colored bread during the festive season. Most loaf bread is now sliced and wrapped.

A full line has to be carried to stay competitive. If a drive-in restaurant wants a distinctive-shaped hamburger bun, then the bakery has to supply it. Otherwise it might lose the restaurant's normal bread business.

The high variety of products adds to costs. Economical volume runs are weakened. There is added cost of different packagings.

Some bakeries have to go outside their own facilities to keep a full product line. European immigration has stepped up demand for heavier-type rye breads, say the bakers. Some big firms don't have the equipment to bake this type of bread and volume isn't large enough to invest in it.

So they buy the rye bread from smaller, specialized bakeries and sell it under their own national brands.

Supermarket growth has caused some changes, and the retail baker has been hit hard. Door-to-door deliveries have declined.

In one sense it's easier for the big bakeries to serve a supermarket, but the trend also means packaging competition—a costly item, and less control over perishability.

The bakeries do use some stale bread to make and package bread crumbs and for pig feed, but they never make any money on a stale loaf. They simply recover some of the cost, if they're lucky.

The big bakeries have diversified into cakes, pastries, frozen foods. But bread is still the product from which the major portion of their profit comes.

Per capita consumption of bread in Canada in 1960 slipped to 94.8 lb., lowest in nearly 20 years. There was a small increase in bread production, but production early this year declined slightly.

The bakers look to population growth for market expansion, and hope for prosperous times so they can sell more specialty items.

The industry traditionally operates on a low margin of profit, but, as one industry spokesman puts it: "We're confident that, if we keep our noses to the grindstone, we can keep ahead of our problems."

Most bakeries report earnings trend continues to be one of "modest improvement."

Sales will pick up in cooler months. Bread sales drop off in hot weather, although in recent years this volume has been replaced to some extent by sales of hot dog and hamburg rolls in the summer.

During the summer most bakeries increased price of bread to combat spiralling costs and a squeeze on profits.

Cost of ingredients has gone up sharply. Price of a bag of flour has gone up about $1.50 in last two years.

Trend towards centralization has eliminated many plants. Canada Bread, for example, now has eight plants compared with 21 a decade ago.

The large companies say they have frequent offers from small, rural bakeries wanting to sell out. Offers are investigated, but in many cases the big bakery prefers to sell the market area from a central city plant, rather than taking over the small firm.

In most cases, market price of bakery stocks has improved this year (see box). Most spectacular jump has been that of **George Weston Ltd.**, which has grown from a bakery business into a huge international complex manufacturing a variety of bakery products, chocolates and ice cream, and controlling a chain of grocery supermarkets.

Here are current highlights of the bakery companies:

Canada Bread Co.: Net profit for year to July 1/61 was $328,213, up 204% for 53-week period over previous 52 weeks. Company is now working on 13 four-week periods, and fiscal year will end June 30/62. Per share earnings 1960-61 were $7.38 on class B ($2.98 previously) and 71c on the common (16c).

President D. A. Ross says company is "optimistic" about current earnings outlook. Favorable trend was set in first two four-week periods. Expenses continue to be reduced.

A new mechanized cake and sweet breads plant has been completed in northeast Toronto. Old plant has been sold. Cost has not been disclosed. The new plant is described as first of its kind in Canada. It's about as big as three grocery supermarkets.

Company's Winnipeg and Fort William plants have been sold to newly-formed **McGavin ToastMaster Ltd.** for a share interest. Dividends are not expected this year from this new operation.

Canada Bread is controlled by **Maple Leaf Mills Ltd.**

* * *

Eastern Bakeries Ltd., Saint John, N.B.: Net profit in year to June 30/61 was up 3.5% at $174,100 ($168,227 in previous year), equal to $4.89 per common ($4.69).

Company recently completed modern bulk flour handling facilities at its Moncton plant. Plans for further major expansion are now being considered.

Company anticipates stiffer competition and continued cost increases due to higher labor costs and price advances of bakery ingredients.

But president G. G. Anglin says "we look forward to the next 12 months with confidence."

Company is controlled by **Maple Leaf Mills Ltd.**

* * *

General Bakeries Ltd., Toronto: Earnings in current fiscal year continue to show modest improvement, company says. Profit in year to April 5/61 were down 4.2% at $240,975, equal to 96c a share ($1 previously). Sales, however, increased.

Company has acquired common stock of **O'Malley's Ltd.**, a Dartmouth, N.S., bakery. Price was not disclosed. The acquisition includes a modern $750,000 plant opened in 1958. Company is reported on look out for further acquisitions.

* * *

McGavin Toastmaster Ltd., Vancouver: Company started operations March 1/61 as result of consolidation of **McGavin Bakeries Ltd., McGavin Ltd. (Edmonton), McGavin Ltd. (Vancouver), Canadian Bakeries Ltd. (Vancouver)**, and Winnipeg and Fort William plants of **Canada Bread Co.**

Officials say it's too early yet to comment on current earnings trend, but it's expected to produce a profit. Most of consolidation plans

(Continued on Page 57)

How Bakery Stocks Fared

	Market Recent $	Market Year Ago $	Earnings* Per Share $	Price/ Earnings $	Divds. $	Yield %
Canada Bread	6	3.60	.71	8.45	.10	1.66
Catelli Food A	34	40½	3.03	11.22	.50	1.47
Consol. Bakeries	10	7⅝	.64	15.62	.50	5.00
David & Frere A	44	45	3.00	13.33	3.00	6.81
Viau	14	14	1.32	10.60	.80	5.71
Weston B	22	12	.85	25.88	.30	1.36

*Latest fiscal.

McCabe Grain Company Limited

WINNIPEG CANADA

Grain & Grain By-Products
Cereal & Forage Crop Seed
Feeds for Stock & Poultry

See Little Change

(CONT'D FROM P. 55)

how earnings for year to Sept. 30/61 compared with previous year's $200,925 ($2.18 per share). Annual report will be published in November. Company makes apple juice, vinegar, and grape and orange drinks.

Earnings were down 5% in 1959/60 fiscal year. Most of the reduction was due to plant moving and relocation expense of $137,675. There was no comparable charge in latest year's operations.

Company has completed expansion which included moves into new premises in Toronto, Montreal and Vancouver. There are no present plans for further expansion in the immediate future.

Outlook for 1961/62 year is favorable. This year's apple crop in Ontario (where most of company's apple juice is processed) has been good and this will be reflected in coming year's operations.

* * *

M. W. Graves & Co. and subsidiary, **Canada Foods Ltd.**, expect results in the year ending March 31/62 will be better than in the previous year, Graves President J. E. Shaffner told **FP**.

Graves is one of the largest fruit and vegetable canners in the Atlantic provinces. Its sales in 1960/61 were ahead of 1959/60 too.

The fruit and vegetable pack this year will approximate last year's and may even be a little heavier, Shaffner says.

"There is active demand for processed apple products, juice, concentrates, canned apple slices and sauce," he says.

Company is testing the commercial freezing of peas, wax and green beans and other vegetables grown in Nova Scotia's Annapolis Valley.

Plans for big new frozen foods plant in the Valley—(province's first)—are advancing, Shaffner says. "We hope to have our new plant in operation by next summer." Possible site is the Canning area. No public financing will be necessary.

"We expect a steady growth in sales volume for our products and we don't see anything on the horizon which dampens our optimism," Shaffner says. Export prospects look good, at least over the short term.

* * *

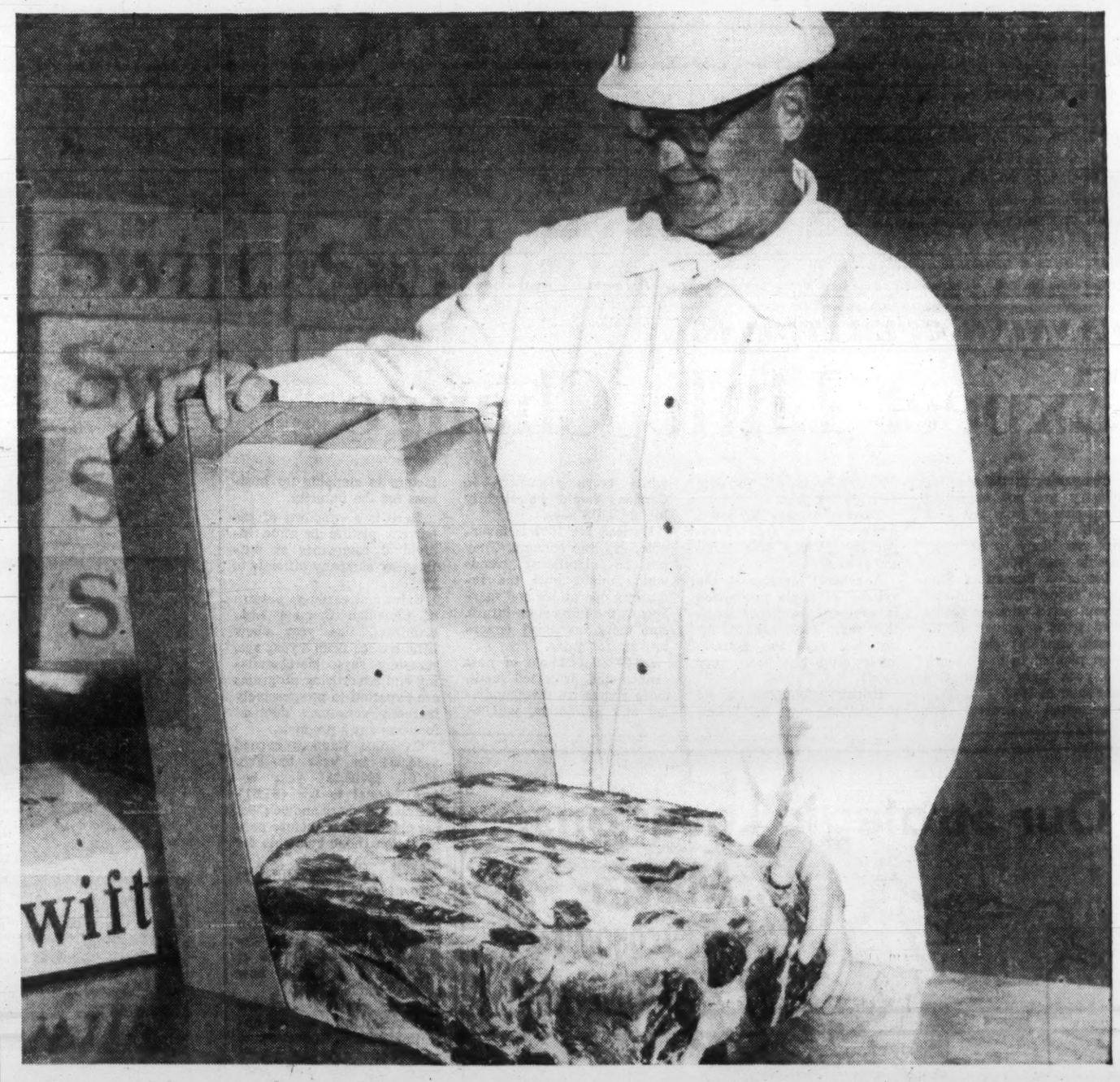
Sales volume of **Alphonse Raymond Ltée.**, Montreal, has increased almost 8% over the past year, according to the company.

Company manufactures jams, marmalade, pickles, catsup, and other canned fruit and vegetable products. It has plants in Montreal, and nearby St. Remi and Longueuil.

How Canners Fared

	Market price — Recent $	Market price — Year Ago $	Latest net per Share $	Price/ Earnings Ratio	Indic. Div'd. $	Yield %
Canada Vinegars	43½	32	2.18	19.9	1.40	3.22
Canadian Canners "A"	13¾	13⅜	0.93	14.8	0.75	5.45
Tip-Top Canners "A"	5¾*	5*	0.04	14.40	0.50	8.69

*Bid price.



How Swift Canadian Co., Limited speeds meat handling with UNION CARBIDE polyethylene!

Bulk meat handling demands efficiency and cleanliness. To offer both to their customers Swift uses shipping cartons coated on the inside with polyethylene. The polyethylene coating doesn't stick to frozen meat and, since there is no wrapping, handling is simplified. The carton is made by Hygrade Containers Limited, part of Canadian International Paper Company's Container Division. The polyethylene resins used are supplied by Union Carbide Canada Limited.

It's another example of polyethylene versatility.

Union Carbide continually searches out new uses for this important material . . . some of them can help *you*. To find out how—write to Union Carbide Canada Limited, Chemicals and Plastics Division, 123 Eglinton Avenue East, Toronto 12, Ontario.

"Union Carbide" is a trade mark.

UNION CARBIDE POLYETHYLENE

WHOLESALERS

Groceries and Food Specialty Sales Rise 4%

The first six months of this year saw appreciable gains in two of the three main food wholesaling categories.

Sales of groceries and food specialties increased 4.1% from $785 million to $817 million, while meat and dairy products sales were up 4.4% from $77.3 million to $80.7 million.

A slight decrease of 0.2% brought sales of fresh fruits and vegetables to $147 million.

These figures compare favorably with the 2.7% decrease for all trades engaged in the wholesale business.

Wholesalers have tried in various ways to get a greater percentage of the food trade moving in some cases into the retail food business.

For instance, wholesale cash and carry outlets have met with varying success in different parts of the country.

Kelly Douglas & Co. Vancouver, reports that although that segment of its business showed satisfactory sales and profits, it did not show the increases anticipated due to more aggressive competition.

On the other hand, **National Grocers Co.**, Toronto, found business so good that it added three more outlets, bringing its total to 20.

Another development is the growing success of wholesalers acting as suppliers to independent retail organizations.

Oshawa Wholesale is a case in point, showing a 19% rise in sales and a 32% rise in profits in the first six months of this year compared to the same period last year.

Here are individual trends in some of the investor-owned firms this year:

Atlantic Wholesalers Ltd. says sales for the six months ended Sept. 30/61 were up slightly over the same period of 1960. Company spokesman anticipates net profit in first half of fiscal year will be maintained at same level as first half of previous year.

Indications are costs will continue to increase.

Consolidated net profit in the fiscal year ended April 1/61 was $381,919 up 17% from $326,195 in year ended March 30/60.

Company has no major capital expansion program planned at the present time. This summer, a new wholesale outlet was opened at Bridgewater, N.S., increasing number of wholesale branches in the Atlantic provinces to 24.

* * *

President Ray D. Wolfe of **Oshawa Wholesale Ltd.**, Toronto, feels that the second half of the current fiscal year should be even better than the first half.

In the 28-week period ended Aug. 12/61, sales were up 19.2% to $30,776,176, from $25.8 million for the same period last year.

During the same time net profit rose 31.8% to $286,218 ($217,153) or 52.6c (41.5c) per share on the combined 544,213 class A and common shares outstanding.

Company opened a discount supermarket adjoining a **Towers Marts** discount department store.

According to Mr. Wolfe, the store was so successful that two other such outlets are being built adjoining operating Towers stores.

Seven new IGA food markets were opened and five smaller stores closed in the 28-week period.

Company supplies 128 central Ontario IGA markets and 63 non-affiliated markets. By the end of the fiscal year, four additional units are to be added, three of them replacements.

Company through a 50% interest in **Coin-A-Matic of Ontario** and **Coin-A-Matic Laundry Equipment Ltd. of England,** has entered the automatic coin laundry field. Mr. Wolfe says that there is a great potential in this field, especially in England where less than 30% of the people have their own washers compared with 88% in Canada.

* * *

M. Loeb Ltd., Ottawa, net profit for 28 weeks ended July 22/61 was up 31.8% to $344,427 from $261,330 a year earlier. Sales were ahead 20% to $39.9 million from $33.3 million.

Sales for full year in 1961 are expected to reach $80 million ($64 million last year). In 1962 company believes an intensive promotional program commemorating its 50th anniversary will boost sales to $100 million.

Four more Independent Grocers' Alliance (IGA) discount chain in the Ottawa area called **Shoppers City Ltd.** Loeb will operate and supervise this company and will be principal supplier in the food market section. First store is expected to be opened by Nov. 1 this year.

* * *

Consolidated net income for the 53 weeks ending June 3/61 was $1,039,858 for **Kelly Douglas & Co.** of Vancouver. In the 52-week period to May 28/60, figure was $1,012,056.

Problems have been created by the recent change in the value in the Canadian dollar. The manufacturing division, producing and distributing "Nabob" brand coffee, tea, extracts etc., is reported to suffer because most of the raw materials are imported. Fresh produce, in season, and some U.S. canned fruit products also are affected.

The retail division improved sales and added six new stores. Limited expansion is planned for this year with concentration on shopping centre locations (two under construction at present).

Wholesale division sales and profits showed increases. One new cash and carry wholesale unit is under construction.

Sales of the manufacturing division remained about the same, but profits were up 12%. Poundage of its principal product, coffee, showed a substantial improvement.

Plans call for introduction of new products through this division.

Capital expenditures totaled some $1 million.

* * *

National Grocers Co., Toronto, says that there is not much change in sales and profit figures from last year.

Company is concentrating on developing the wholesale cash and carry business. Three more outlets have been added since April, bringing the total to 20.

As of Oct. 1/61, company has bought out the merchandise and equipment of **Niagara Trading Co.** which was operating a wholesale business in Welland and Niagara Falls. National plans to run the whole operation through the Welland establishment.

Net profit to April 1/61 amounted to $870,889, off 0.4% from the previous year. President R. H. Bainard reported that sales were at record levels.

* * *

Shop & Save sales and earnings for first four months of year following March 25/61 were higher than a year earlier, according to President F. A. Juno.

In year ended March 31/61, sales were $32.3 million ($30.9 million) and net profit was $323,748 ($272,655).

Seven new and larger stores are under construction.

At year-end company had 26 wholly owned retail outlets (23 partially owned) and 80 franchised independent retail food merchants.

Company also wholesales to 250 customers in Quebec and provides Independent Grocers' Alliance (IGA) merchandising program for 111 IGA members.

Company is avoiding direct competition with discount stores until their effect can be determined.

* * *

Denault Ltd. Sherbrooke, says sales for first quarter ended Aug. 19/61 were up 14% to $2,169,000 ($1.9 million in same period last year).

In year ended May 27/61 sales totaled a record $9.1 million ($7.9 million). Company services 66 retail food markets and 250 other customers on the south shore of the St. Lawrence river in Quebec.

Net profit before taxes in the first quarter was $31,600 ($25,000 a year earlier), up 26% on an unconsolidated basis. On a consolidated basis, including **Denault Investments,** pre-tax profit increased $13,600 over first quarter last year.

Company plans to open several new stores this year.

Denault has projected net profit after taxes for year ended May/62 at $100,000. It was $67,755 for year to May 27/61, up 43.7% from previous year.

* * *

Horne & Pitfield Foods Ltd., Edmonton, reports a net

(Continued on Page 58)

How Wholesalers Fared

	Market price — Recent $	Market price — Year Ago $	Net per Share $	Price Earnings	Dividend $	Yield %
Bowes Co.	33	32	3.87	8.5	1.00+.50	4.54
Horne & Pitfield Foods Ltd.	4.05	3.50	.84 (loss)	..	.075	1.85
Kelly, Douglas & Co. "A"	6⅛	5⅞	1.22	5.5	.25	3.74
M. Loeb Ltd.	21.50	8.25	.68	31.6	.20	0.93
National Grocers Co.	20.00	20.00	2.28	8.8	.60	3.00
Oshawa Wholesalers "A"	28.00	7.00	.99	28.3	.30	1.07
Shop & Save (1957) Ltd.	7¾	6¾	.37	20.9	.20+ 5% stock	2.58
Westfair Foods Ltd. "A"	40	38.50*	29.79	1.34	2.00	5.00

*Western Grocers A

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'Customers More Selective'

(CONT'D FROM P. 56)

have been completed, and results next year should be much better.

Certain high-cost plants have been closed down. Duplication of facilities in other areas has been eliminated. The McGavin plant on Vancouver Island has been reopened. In Vancouver, McGavin and Canadian Bakeries have consolidated bread production in the big Canadian Bakeries plant.

The new company has monthly capacity of 26.2 million lb. of bread. No public financing was involved in the consolidation and shares are not traded publicly.

The **McGavin** group and **Maple Leaf Mills Ltd.** each hold 5,000 of the 10,000 voting class B shares. **Ogilvie Flour Mills Co.** has a substantial interest in the McGavin group.

* * *

George Weston Ltd., Toronto: President G. C. Metcalf says 1961 should be another record year with sales and earnings advancing to new high levels. In year to Dec. 31/60 net profit was $8,131,948, an increase of nearly 10% over 1959. Earnings per new A and B shares were 85c (77c).

Company is constantly expanding through acquisition of other companies and internal growth through plowback of retained earnings. Starting as a modest bakery business in 1910, the company has grown into a highly-diversified operation which includes control of the Loblaw group grocery chain.

Through subsidiaries it produces and distributes a variety of bakery products. **Weston Bakeries Ltd.** operates bread and cake bakeries in Quebec, Ontario, Manitoba, Saskatchewan, Alberta and B.C.

New baking techniques have reduced costs in this field, and company has expanded its line of biscuits, breads and cakes.

Total sales of companies controlled by the Weston group were around $2,600 million in 1960.

* * *

Viau Ltd., Montreal biscuit and confectionery maker, does not issue interim reports but says sales, which are slow during the summer months, are increasing during the fall and Christmas season.

It's net profit was $308,084 for the year ended Jan. 31/61.

* * *

Vachon Inc., formerly **J. A. Vachon et fils Ltée.**, Ste.-Marie de Beauce, Que., had a net profit of $283,565 for the fiscal year ended April 1/61. This was down 14% from 1960 net profit, but 37% above the 1959 level.

Vachon makes cakes, cookies and bread specialties, and sells wholesale throughout Quebec, Ontario and the Maritimes. Within the past two years two new branch depots have been opened at Rimouski and Toronto.

* * *

David & Frère Ltée., which manufactures plain and fancy biscuits at Montreal, also had a lower net profit in its latest fiscal year ended March 31/61. At $218,099, it was down 14% from the previous year. Sales level was generally maintained.

PACKING INDUSTRY

Price Competition Keen, Frozen Fish Output Up

With some reservations, firms in the packing industry view the outlook for 1962 favorably. Forecasts suggest ample meat supplies for the year ahead, with prospect of lower prices. Fish industry and frozen fish plants are operating at a higher rate than in 1960.

Competition is extremely keen in the meat packing industry, operators say. **Canada Packers'** President W. F. McLean said recently that there is continuous price warfare in the fresh meat industry.

Canada Packers was the subject of a recent report by the Restrictive Trade Practices Commission, which recommended that the justice minister study nullification of two merger deals in 1955, and prevention of future acquisitions.

Although there are only a few meat packing firms in which there is public participation, it has been estimated that the industry consists of more than 2,400 slaughterers and processors.

Four new independent packers are reported to be starting operation this year in Ontario, Manitoba and Alberta.

Profits are limited by narrow margins, meat packers say. One company reports that net profit per dollar of sales in its latest fiscal year was one quarter of one cent.

Mechanization is increasing in the fish processing industry, but there will always be a lot of labor required. One east coast fish firm is planning major expansion which will give it one of the world's largest fish processing plants. New trawlers are being added to serve the enlarged plant.

"I think people are going to become more conscious of fish as a food as time goes on because of its appetizing appeal and nutritional value," the president of **Ocean Fisheries** says.

On the British Columbia coast, high sales prices resulting from small packs and high costs in 1959 and 1960 slowed consumption in Canada and U.K., the two principal markets for the province's salmon.

It is expected that an improved production outlook this year will bring about a general reduction of canned salmon prices in the 1961/62 marketing year.

Here is how some of the individual packing companies are faring:

British Columbia Packers Ltd., Vancouver, expects that the 1961 salmon catch will show substantial improvement over 1960. Last year's canned salmon pack was the smallest in 40 years.

There has been a nominal improvement in world market prices of fish meals and fish oils since herring fishing resumed in Nov./60 (the herring industry was closed down for 10 months in 1960, due to inability to negotiate contract adjustments with the fishermen's union).

Company's net profit declined 38.1% to $575,857 ($1.05 per class B share) in year ended March 31/61. Sales were down 14.6% at $48.1 million.

Sales of company's fresh and frozen products continued their upward trend. Large drop in sales volume of canned salmon was offset to an encouraging degree by continued sales growth of numerous seafoods other than canned salmon, company says.

B.C. Packers' whaling operation off west coast of Vancouver Island was closed in 1960 because of the drastic decline in world prices for whale meat and oils. Company was unable to re-open the plant this year.

* * *

Year 1961 has been a difficult one so far for **Burns & Co.**, Calgary, **FP** is told. Earnings may show a further decline from 1960's $679,182 (89c per share), which were down nearly 51% from $1,362,701 ($1.77) in 1959.

Company's 1960 annual report said reduced earnings resulted from a drop in volume, intensified competition, higher expenses and disposal of surplus government-owned pork.

However, subsidiaries **Palm Dairies Ltd.** and **Consolidated Fruit Co.** are reported to be doing very well this year. Earnings for these firms could be better than in 1960. Last year, Burns received $366,000 in dividends from non-meat packing subsidiaries.

* * *

Sales of **Canada Packers Ltd.**, Toronto, so far this fiscal year compare favorably with last year. Prospects for the 1961/62 period are generally good, company says.

Canada Packers earned $4.7 million ($3.89 per class A and B share) in year to March 29/61, 12.8% below previous year's $5.4 million ($4.46). Sales were $545 million ($575.9 million in 1959/60).

A new beef plant was opened in Lethbridge, Alta., in Dec./60. This plant ships beef to Quebec, Ontario and British Columbia. Other plants are at Calgary, Edmonton, Moose Jaw and Winnipeg.

Rising freight rates make it more economical to slaughter cattle near the source of production and ship the dressed beef to consuming markets.

Company's annual report said: "In the year ahead we look for increased supplies of beef and poultry and hogs . . . these forecasts suggest ample meat supplies for the coming year, with consequently lower meat prices.

keen competition in the packing industry. Hog prices are reported to be unusually high for this time of year. There may be some reduction in prices in the fall months, but this will largely be a seasonal decline.

* * *

Ocean Fisheries Ltd., Halifax, says sales and profit in fiscal year to Aug. 31/61 will be better than previous year when final figures are tabulated. Fiscal year 1959/60 was the least profitable in company's history, with net of $314,235 (45c per share).

Improvement reflects better fish product market conditions—higher prices in the U.S. market—and benefits from lower exchange value of Canadian dollar.

"Current operations are not materially changed from last year but the industry's inventory position is much healthier now, and the demand - supply situation is more favorable," President C. J. Morrow says.

Company intends to increase production at its Louisburg, N.S., plant, by addition of more deep sea trawlers over next two or three years.

Its subsidiary **Lunenburg Sea Products Ltd.** is carrying out an $8 million expansion program. One of world's largest fish processing plants (annual capacity of 80 million lb. of groundfish a year) is being built for operation in 1964.

Six trawlers will be built to serve the plant.

While there is a potential market for Canadian fish products in Europe, prices are not attractive, Morrow says.

Use of air freight to move large quantities of fish is still not economic.

* * *

Robin Jones & Whitman Ltd. estimates merchandise sales in the six months March-August/61 were about 5% ahead of same period of previous year.

Company operates two retail outlets in Cape Breton Island, N.S., and 15 in the Gaspe.

Company spokesman says fresh and frozen fish sales, which account for about 80% to 90% of total fish product sales, are better than last year, but salt fish operations on the Gaspe coast were "almost a failure" this year.

"The U.S. market for frozen fish blocks and slabs is particularly good at the moment," President P. L. Whitman told **FP**.

No major capital expenditures are planned in current year. Company reported net profit in year ended Feb. 28/61 of $26,929, up from $19,376 in previous fiscal year.

Packing Industry Stocks

	Market price — Recent $	Year Ago $	Latest net per Share $	Price/ Earnings Ratio	Indic. Div'd. $	Yield %
B.C. Packers "B"	16	14	1.05	15.2	1.00	6.25
Burns & Co.	11⅛	13⅛	0.89	12.5	0.50	4.49
Canada Packers "B"	57¾	46¼	3.89	14.7	1.75	3.05
Essex Packers	3	3	0.29	10.3	nil	nil

Connors Bros. Ltd. and subsidiaries report net profit for the year ended June 30/61 was about same as previous year, and dividends were well covered.

Company spokesman says sardines and other fish products canned in calendar year 1960 totaled a record 1.1 million cases. Sardine pack for calendar year 1961 is expected to be down about 37% because of a shortage of suitable fish.

This means special efforts will have to be made to sell more of the larger herring in exports markets, which with the exception of South Africa "look good".

Company says its fresh and frozen fish plant at Beaver Harbour, N.B., is operating at a higher level than a year ago. Construction planned includes enlarged cold storage facilities and an expenditure of $100,000 for new freezing equipment. A new $175,000 warehouse is under construction near canning plant at Black's Harbour, N.B.

* * *

Essex Packers Ltd., Hamilton, expects that sales volume this year will be about the same as in 1960/61 fiscal year. So far, sales compare favorably with last year (value of sales is not reported).

Earnings this year will also be about the same as the $63,134 (29c per common share) reported for year to April 1/61. Profit margins are still very narrow and earnings are "not satisfactory", an official said.

(Net profit per dollar of sales in 1960/61 fiscal year was one quarter of one cent.)

Outlook is for continuing

FARMS

Better Earnings

Canada's investor-owned farming organizations this year are enjoying better sales and earnings.

One of them has large land holdings in Florida in addition to its big acreage in Canada. It expects 65-70% of its total earnings to come from its U.S. operations within a year or two.

Another Canadian company, in addition to continuing its business of vegetable growing, is expanding its operations to include prepared foods.

All three report increased sale of vegetables in the U.S. market this year.

Here are reviews of individual companies:

Both dollar and tonnage sales are up this year over comparable period last year for **Federal Farms Ltd.**, Bradford, Ont., vegetable grower. Exports to the U.S. are a little higher this year.

Earnings are running at a "lot better" rate than last year, an official said.

In year to March 31/61, consolidated net profit was $27,968. Company has had a profit in each of the past 10 years, ranging between a low of $700 in 1953/54 and a high of $56,882 in 1959/60.

Company is entering the prepared food business and shortly will be marketing a line of snack foods under its own "Mad Hatter" and private brands.

Amount to be expended for these purposes has not yet been determined but depending upon the lines of food, the cost of processing equipment finally installed may range from $200,000 to $400,000.

Machinery and equipment now are being installed for the first stage of this program, potato chips. Set-up will be capable of turning out 1,000 lb. of chips per hour, equivalent to more than 20,000 5c bags.

It is planned to follow with other snack items, such as cheese snacks, popcorn, nuts, pretzels, etc.

* * *

Hardee Farms International Ltd. reports results for the first two periods of new fiscal year (starting June 4) as substantially improved over like periods a year ago. Figures were not disclosed.

Net profit for 14 months ended June 3/61 was $332,-

(Continued on Page 59)

Wholesalers

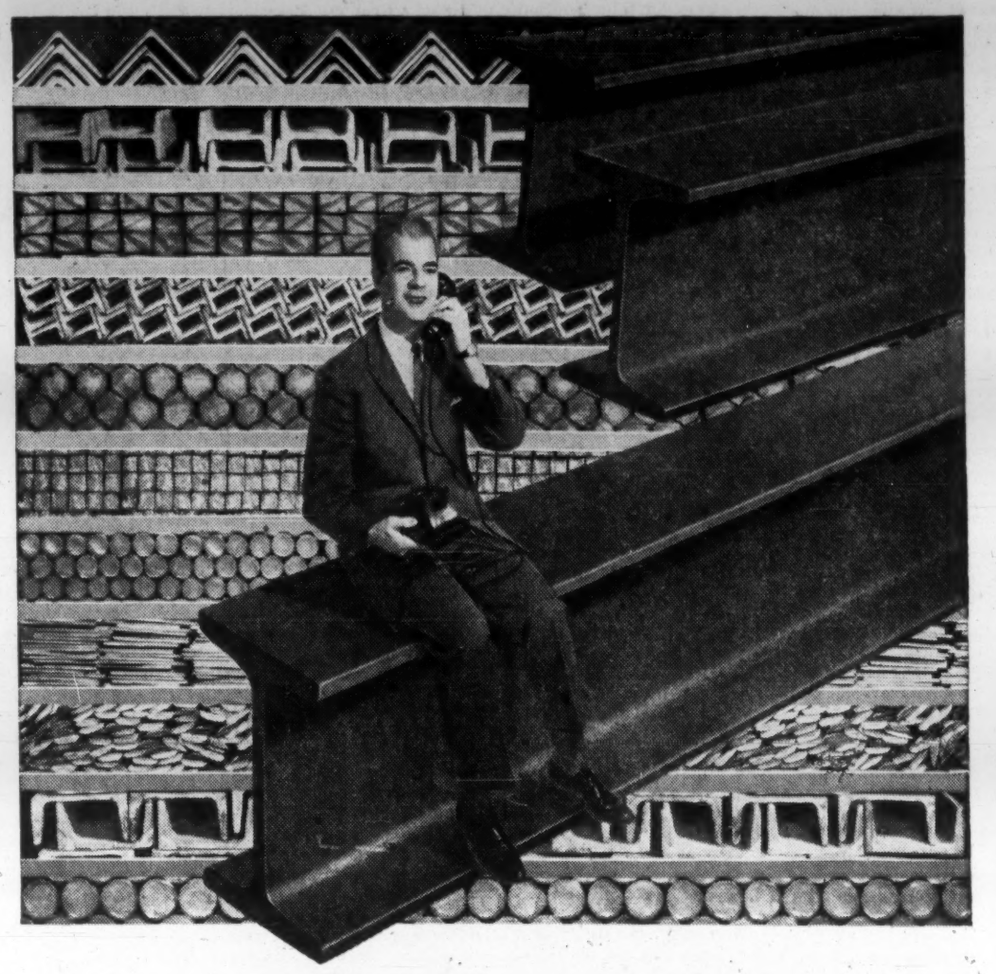
(CONT'D FROM P. 57)

loss of $1,016,234 for the year ended April 15/61, compared with a net profit of $246,506 the previous year. Company auditors point out that such losses are normally encountered "when consumer confidence is being developed."

Start-up and promotional expenses, cost of equipment and operating losses caused a decline of some $1 million in working capital from April 16/60 to Jan. 21/61.

Company is in the process of setting up a completely separate retail division. It was estimated at fiscal year-end that it would take about a year before this division could stand on its own without cash contributions from wholesale operations.

Some 23 new IGA foodliners were opened in Alberta in the 22 months preceding company's year-end. Company owns and operates most of these.



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DAIRY INDUSTRY

Slight Gains in Earnings, Sales Over Last Year

Most dairy product companies report sales and profits this year about the same or a little ahead of last year.

Ice cream sales were lower than normal during the past two summers due to unseasonably cool weather.

Milk production increased by 128 million lb. to 9,075 million lb. for the six months ended June 30/61 over same date in 1960.

This increase in milk output does not necessarily reflect rising demand. Milk payments to the farmer are still based, to a large extent, on butter-fat content. Any adverse effect on consumer demand for milk is eventually reflected in still greater stocks of butter, because the federal government undertakes to pay a floor price for butter not sold to consumers.

Almost half Canadian milk production goes into the manufacture of butter, even though per capita consumption of butter has declined from a prewar peak of 32 lb. to 17 lb. in 1960. Canadian dairymen look with great apprehension at the even lower figure of 8 lb. per person per year in the U. S.

Stocks of butter, including 28 million lb. converted to butter oil, total 150 million lb., most of which is owned by the government. B tter consumption of 300 million lb. in 1960 was 36 million lb. less than in 1957, despite an increase of 1.5 million in Canada's population (to 18 million) during that time.

Conversely, consumption of substitutes over the same period increased by 38 million lb.

Many suggestions have been put forth to remedy the situation. Some people advocate production controls. This measure is not palatable to either the farmer or the government which shies away from direct controls in any industry.

Reductions in the price of butter have been recommended to make it more competitive with margarine. However, these reductions would have to be quite severe to cover the large price gap between the two products.

Pierre Cote, president of the **National Dairy Council of Canada,** recommends that a consumer subvention of say 2c per quart be paid to expand the per capita consumption of fluid milk. He argues that gold mines, railroads and coal mines all get government aid, so why not the milk industry.

Other proposals to be considered by the industry itself include steps to improve the spreadability and flavor of butter; development of a standardized dairy spread with low fat and high solids content; addition of vitamins to butter as a sales incentive.

In many countries, margarine manufacturers are required to incorporate a specific percentage of butter fat in their product.

Greater advertising of fluid milk and butter is also being suggested. These two products represent about 82% of the total milk sold, yet only a small portion of the industry's $6 million annual advertising budget is spent on them.

Currently, cheese producers and processors are sponsoring an **October Cheese Festival** in an attempt to pare down the 70 million lb. stockpile of that commodity.

Here is a review of how some individual dairy companies are faring this year:

Dominion Dairies Ltd., Toronto, should show a little improvement in sales and profits for the current year, according to F. L. Hart, president and general manager.

In the industry, profits of 1% to 1½% of sales are considered good, he says. The 3% sales tax on glass bottles imposed Sept. 1 in Ontario further tightened the spread between selling price and costs in that province.

He says that local milk marketing legislation has stood in the way of further expansion. Local governing bodies have lost sight of their original purpose of controlling the quality and pureness of the product, and now are concentrating on setting prices and creating local monopolies, he contends.

National Dairy Products Corp., New York, now holds over 80% of the common and 90% of the preferred stock of Dominion Dairies. Fiscal year-end has been changed from March 31 to Dec. 31. National Dairy's "Sealtest" brand products are being sold in Canada now.

Since 70% of Dominion's business is in Ontario, head office was moved from Montreal to Toronto this year. It operates through **Elmhurst Dairy** in the Montreal area; **Producers Dairy** in the Ottawa valley and Eastern Ontario; **Acme Farmers** and **Sani Seal Dairies** in the central part of Ontario.

Net profit for the nine months to Dec. 31/60 was $149,883 compared with $486,678 for the 12 months to March 31/60. Sales in the nine month period were slightly ahead of the similar period a year earlier.

* * *

Royal Oak Dairy Ltd., Hamilton, says that current operations are running a little ahead of last year. It anticipates a slight increase in sales and profits.

Company plant is currently being expanded and reorganized. For the year ended Dec. 31/60, lower retail and increased wholesale sales resulted in a small increase in over-all sales but also a smaller return on sales. Net profit was down 17.3% at $53,369 ($70,583).

* * *

Silverwood Dairies Ltd., London, Ont., says that this year should be even better than last year. Milk sales are above last year at this time, and with the exceptionally warm weather this September, ice cream sales should exceed those of last summer.

Profits are expected to show a proportionate increase for the fiscal year ending March 31/62.

Company has moved into its new office building which adds further to over-all efficiency.

For the year ended March 31/61, net profit declined 7.6% to $1,235,031 ($1,336,175). Sales increased 0.6% to a record $43.4 million.

In the first part of this year, company purchased two ice cream novelty manufacturing machines.

Conversion from horse-drawn carts to trucks was completed in Edmonton, Regina, Chatham, Brantford and Peterborough. Company now operates a fleet of 1,200 trucks, with only 70 horses remaining.

* * *

Quinte Milk Products Ltd., Wellington, Ont., states business is going along at about the same level as last year at this time. Milk powders and lactose prices took quite a drop over the past year and a half, but other segments of company's operations tended to even things up. Inventories are up slightly.

Net profit for 1960 was $44,203, down 25.4% from $59,228 previous year. However, working capital increased 34% from $127,357 to $171,004.

* * *

Mount Royal Dairies & Co. told **FP** earnings for first six months ended Sept. 30/61 will be improved over last year. Company expects the full year will be very good.

Ice cream sales were up about 5% in first six months and milk increased 15%.

Earlier this year, company acquired **St. Alexander Dairy Ltd.,** Longueuil, making it one of the largest distributors of milk and cream in Quebec.

Mount Royal's plant was completely renovated last year and no further capital expenditures are expected to be required for several years.

Company sells orange juice and diet powder but only as a service to its customers and no promotion is done.

Brookfield Dairy Products Ltd., Truro, N.S., holding company for **Brookfield Creamery Ltd.** and subsidiaries, says profits in 1961 are expected to be down from 1960.

Decrease reflects slightly lower ice cream sales and heavy non-recurring expenses in connection with repairs to cold storage systems at Amherst, N.S., and Moncton, N.B. plants.

Sales of frozen food products show substantial gains so far this year.

Total consolidated sales are down slightly. "They would have shown an increase over same period of 1960 were it not for loss of milk sales due to sale of Sydney plant last November," a company official told **FP**.

"Costs are increasing and this means narrower margins," he says.

Consolidated net profit in year ended Dec. 31/60 was $70,092 ($57,637).

A new building is to be completed at Amherst this month at a cost of $75,000 and $20,000 for new equipment.

How Dairy Stocks Fared

	Price Per Share — Recent $	Price Per Share — Year Ago $	Earned Per Share $	P/E Ratio	Indicated Dividend $	Yield %
Dominion Dairies	12½	11⅝	0.18	69.4	0.40	3.20
Mt. Royal Dairy	7¾	5½	0.63	12.3	*	...
Quinte Milk	7¾	4.05	0.40	19.4	0.15	1.94
Do., "A"	10⅞	11	1.00	10.9	0.75	6.90
Royal Oak "A"	9¾	10	1.56	6.3	0.60	6.15
Silverwood "A"	12⅛	11	1.11	10.9	0.60	4.95
Do., "B"	13¼	11	1.11	11.9	0.60	4.53
United Dairies	5	5	1.72	2.9	0.30	6.00

*Paid in stock.

Better Earnings, Sales

(CONT'D FROM P. 58)

850 ($328,754 for 12 months to March 26/60) equal to 29c (32c) on 680,310 (659,810) common shares outstanding. Fiscal year end was changed to coincide with normal crop year cycle in both Canada and U.S.

Major capital expenditures have been virtually completed, apart from continuing costs of land maturing. Nothing of any size is contemplated for current year except necessary replacements.

Within a year or two, U.S. operations will be providing 65%-70% of total earnings, said President Bram Dees.

Company recently raised $1.4 million through a rights offering. Purpose was to improve working capital position and provide funds for future development.

* * *

Soca Ltd., Sherrington, Que., sales for fiscal year ended April 30 were $893,000. Net loss was $29,000.

To Aug. 31/61 earnings are ahead about 45%, due mainly to substantial increase in export of vegetables to U.S. markets.

* * *

Spring weather had some adverse affect on crops, but crops being harvested now look satisfactory.

Company and others are working to develop better grading of vegetables in the province of Quebec. It is also trying to develop larger U.S. markets.

How Farm Stocks Fared

	Price Per Share — Recent $	Price Per Share — Year Ago $	Earned Per Share $	P/E Ratio	Indicated Dividend $	Yield %
Federal Farms	4.15	†	...	...	...	...
Hardee Farms	10½	9¾	0.27	38.9	...	...
Soca Ltee.	1.20	1.50	...	...	...	...

†Initial public offering in 1961.

It's All In The Flavor

Executives of food flavor firms say the business in Canada is enjoying expanding markets.

Robert H. Hoppe, president of **Stuart Bros.,** Montreal, says the reason is threefold:

- **Population growth** has caused a natural increase in consumption of all food products.
- **There is a growing demand for true flavors** (such as vanilla flavor from vanilla beans), **essential oils** (citrus oils, anise, cassia, peppermint) and fruits (strawberries, raspberries and bananas).
- **Flavor companies have made great strides with artificial flavors,** which can be used alone or used to strengthen true flavors.

Hoppe says food processors are selling more packaged instant or ready-mixed foods, in which a lot of flavoring is used, and sales of household extracts are also up.

Advances in technology are helping the industry. Food chemists can now produce most any flavor. New techniques include spray drying, ultrasonic homogenization, spectraphotometry and gas chromotography.

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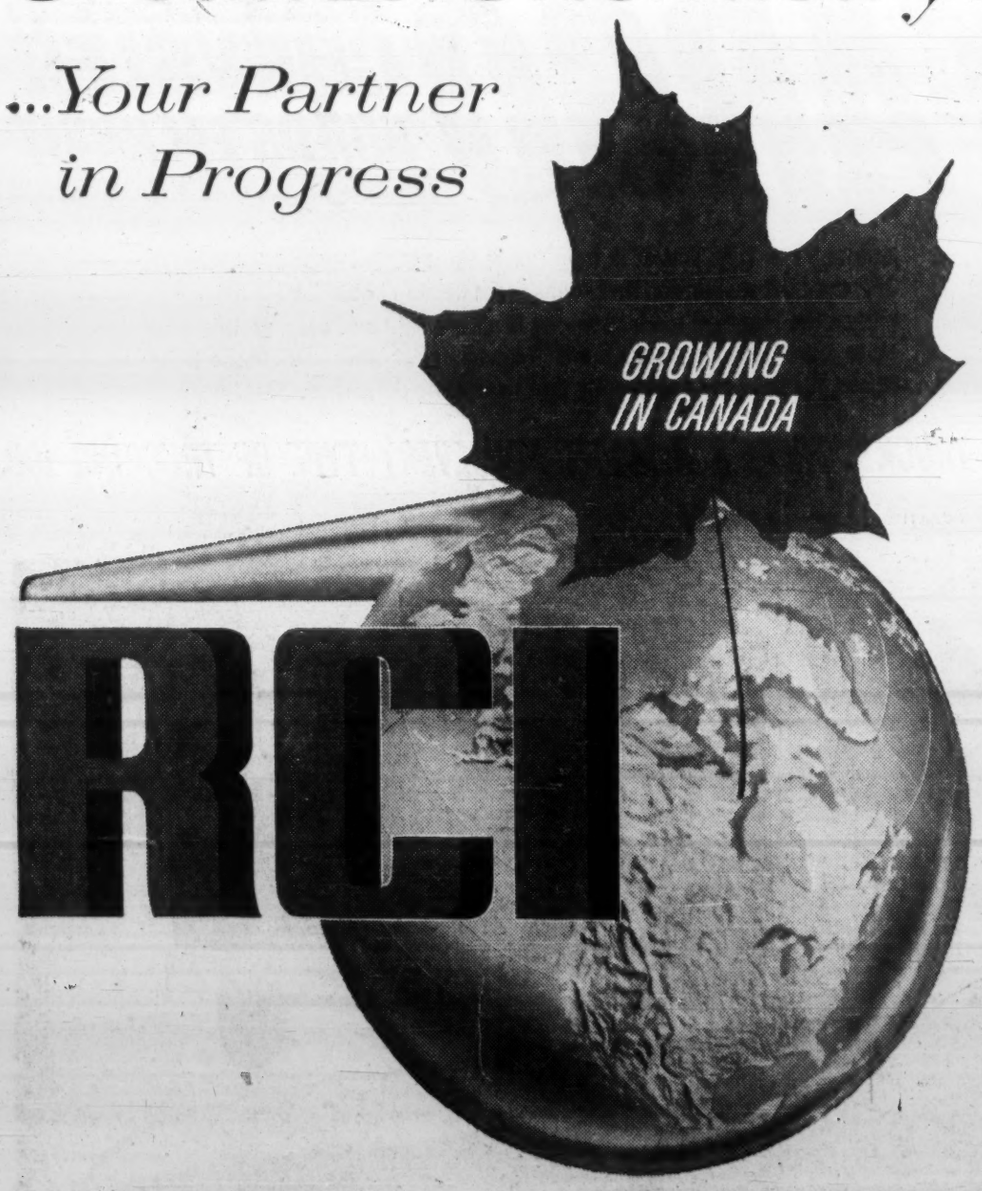

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RETAILING

Showing Consistent Growth

Sales of Canadian retail food chain companies have been showing consistent growth for many years.

The gains in 1961 have been smaller, reflecting the lower level of general business activity earlier this year. But the trend is still firmly up.

Food chain sales for the first seven months of this year were up 2.6% to $932 million ($908 million in like period 1960). In the full year 1960, sales rose 6.9% to $1,583 million ($1,481 million in 1959).

With the economy picking up steam as the year progresses, second half comparisons are likely to be more favorable than in the first half.

Number of stores operated by the chains has continued to rise. Total was 1,450 at latest report, up 59 from end of 1960 and up 90 from end of 1959.

Profits, while in the aggregate sharply higher than levels of five or 10 years ago, have not shown the same steady growth as sales for all of the companies.

Growth in the number of outlets has intensified competition with its attendant increased promotional activity and trimming of profit margins.

Higher wage and other costs also have contributed to what an official of one company called the "cost-tax-price squeeze" confronting the supermarket industry.

One difficulty is that the areas still open to profitable supermarket expansion are becoming fewer and fewer.

In the Maritimes, for instance, one food chain official told **FP**: "It is impossible to find any location in the area from which a company can economically service a chain of stores without 300-mile truck hauls in three different directions."

To improve their performance, the chains for many years have been closing older, smaller stores and replacing them with modern, more efficient units.

They are also developing new ways of expanding their volume.

For instance, non-food items, on which profit margins are higher than on food, are increasingly important in supermarket business.

The food chains are also working closely with the fast-developing discount department stores. Plans are afoot to build new-type suburban shopping centres that will have the supermarkets right in the department stores.

"We don't anticipate any material increase in cost of food products. We are trying to offset higher operating costs by increasing volume and efficiency," one operator told **FP**.

"The trend is still definitely to more and more ready-to-use foods," he said. "This will require more shelf and refrigerated counter space in the supermarket."

Here is a rundown on current developments in some of the individual food chains:

Results for first quarter (ended Sept. 3) for **Loblaw Companies**, Toronto, exceeded those of like quarter in 1960.

President George C. Metcalf says he expects both sales and net income for current fiscal year would top the previous year.

Company is taking steps to capitalize on a substantial uptrend expected in the North American economy in the next nine months, he said. Company feels that the present expanding trend in business will continue at least until the end of the second quarter of 1962, with the greatest upsurge in that quarter.

Consolidated net profit for year to June 3/61 was up 6.8% to a record $9,053,074.

The record earnings shown contain a large capital gain on sale of investments, probably about $1.2 million. The exact size of the capital gain made was not shown in company's recent annual report, but evidently actual operating earnings were not as large as the previous year.

Company at June 3/61 owned 98% of the second preference shares and 97.9% of the common shares of **Loblaw Groceterias Co.**

Loblaw Groceterias in year to June 3/61 had record Canadian retail sales of $471 million, up 9.1% from previous year.

Loblaw holds substantial interests in **Loblaw Inc.**, Buffalo, N.Y., **Kelly, Douglas & Co.**, Vancouver, and **National Tea Co.**, Chicago, and other companies.

* * *

Dominion Stores Ltd., which operates more than 360 supermarkets across the country, expects some improvement in earnings this year. First half results are expected to be available shortly (its fiscal year ends in March).

In fiscal 1960/61 profit was a record $6.9 million, equal to $4.26 per old common share. Stock subsequently has been split on a five-new-for-one-old share basis.

Sales were up 3.2% to a new peak of $400.9 million.

Company plans to open 15 new stores in the present fiscal year (five are already in operation). Capital requirements for this program should be below last year's $10.7 million when the supermarkets were added.

The trend toward "one-step" shopping centres may figure in company's future expansion plans, including association with discount store operations.

* * *

Steinberg's has been concentrating activities lately on the development of discount outlets. The discount arm incorporated this summer, **Woodward-Steinberg Ltd.**, is 50% owned by **Woodward Stores** of Vancouver.

First of these stores is expected to open soon with the second to follow shortly.

Steinberg's results for the latest fiscal year (ended in July) are expected this month. First half sales were up 7% and earnings 26%.

* * *

Sobeys Stores Ltd. reports a substantial increase in sales and profit in the first quarter ended July 31/61.

Board Chairman Frank H. Sobey told **FP** company anticipates marked increase in sales for fiscal year ended May 1/62.

"Profit will reflect this improvement in sales", Sobey says.

During year ended May 1/61, company sales rose 22.5% over previous year and net profit increased 12.5% to a record $329,415 ($292,797).

As of Oct. 1, Sobeys was operating 34 outlets in the three Maritime provinces, including two new supermarkets at Campbellton, N.B., and Sydney, N.S. which were opened in first quarter.

By the end of November, company will have four more supermarkets open, two in Saint John, N.B., and one each in Moncton, N.B., and Kingston, N.S. Another supermarket is scheduled to open in Fredericton, N.B. next spring.

Company's biggest outlet is under construction now at new $9 million shopping centre in Halifax. It is scheduled to open in Sept/62.

"We plan to open a minimum of six new stores each year," Frank Sobey told **FP**.

Company has no immediate plans to extend its operations into Newfoundland or Quebec.

* * *

Dionne Ltd., Montreal, which operates 14 self-service grocery stores, all in the metropolitan Montreal area, hasn't issued an annual report for the last two years, (1958 profit—$262,667).

A company spokesman said that sales volume has been steadily increasing.

Control of the company is believed to be held by the Loblaw group, but this has not been officially confirmed by either company.

* * *

Operating results this year for **Jenkins Groceteria Ltd.**, Calgary, will wind up somewhat better than in 1960. There is good evidence of continued improvement taking place and company is optimistic on outlook for 1962, an official says.

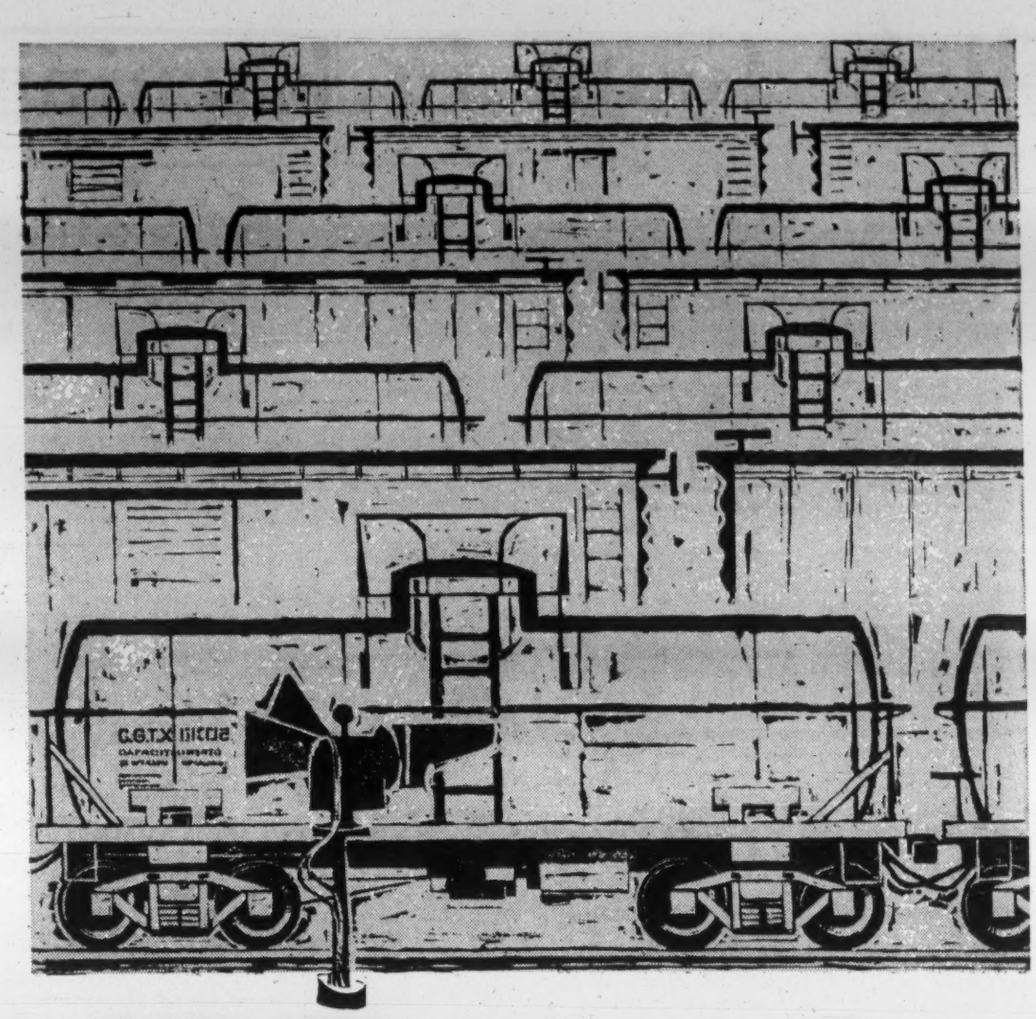
Company, a subsidiary of **Westfair Foods Ltd.**, during the early part of this year continued the program of closing a number of small unprofitable units and now is considering expansion plans.

Jenkins now operates 12 city units and 14 rural stores.

Food Retailing Stocks

	Price Per Share — Recent $	Year Ago $	Earned Per Share $	P/E Ratio	Indicated Dividend $	Yield %
Canada Safeway 4.4% pf. ..	93½	90	53.87	1.74	4.40	4.71
Dominion Stores*	14¾	11¾	0.85	17.4	0.32	2.17
Loblaw Cos. "A"	46⅞	28⅝	3.38	13.9	0.65	1.39
Do., "B"	47¾	29	3.38	14.1	0.65	1.36
Loblaw Inc.	14¾	10½	1.02	14.5	0.40	2.71
Sobeys Stores "A"	16¼	11½	0.97	16.8	0.40	2.46
Steinberg's "A"	26⅝	19¼	1.97	24.9	0.40	1.50

*Adjusted for 5-for-1 stock split.



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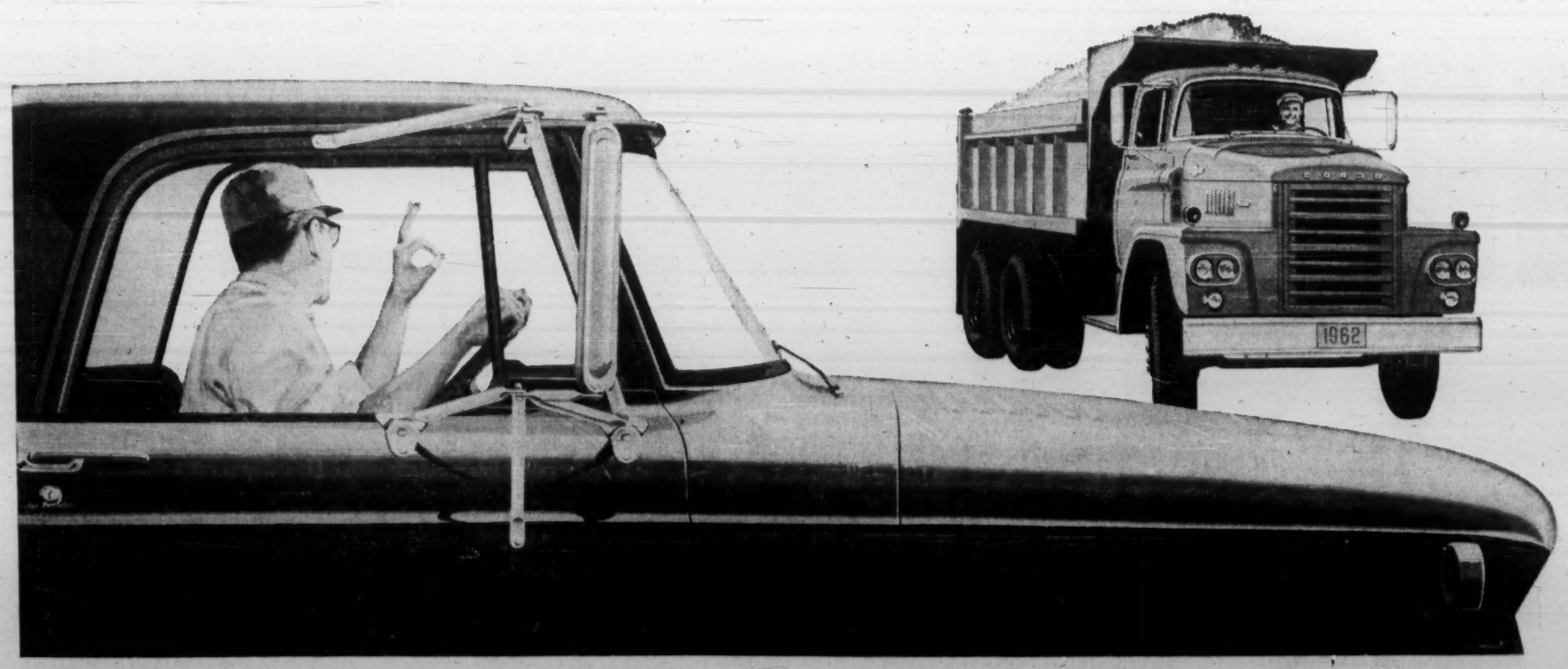

Fund Balances Out

Payments Under Fishermen's Insurance Plan
July/53 to Aug./61

Province	Premiums	Claims Paid	Net Premiums over Losses
Newfoundland	107,276	204,287	—97,011
P.E.I.	18,359	8,615	+9,745
Nova Scotia	135,322	154,654	—19,332
New Brunswick	40,628	35,193	+5,435
Quebec	29,498	60,334	—30,836
British Columbia	609,041	473,506	+135,535
Total	940,125	936,589	+3,536

Why the Fishermen Shun This Insurance 'Bargain'

OTTAWA (Staff) — Despite the fact that the government's insurance plan for small fishing boats has been in effect since 1953, some 72% still venture to sea without insurance.

An estimated 20,000 boats could qualify for low-rate insurance under the plan.

But only 5,753 carry it at present — 1,032 based in Newfoundland, 1,758 in the Maritime provinces; 424 from Quebec and 2,539 operating off British Columbia.

When the plan, which covers boats in the $250 to $7,500 range, was started in 1953, 2,230 fishermen took advantage of it. Year by year, coverage has grown by 500 to 600 vessels. Through 1953-61, the fishing fleet hasn't changed much in size.

Reasons for the relatively low coverage of eligible vessels:

- **Fishermen are essentially conservative** and the idea of low-rate government-sponsored insurance is a relatively new one. Canada's scheme is a pioneering venture, which other fishing countries are studying and, in some cases, copying.
- **On the east coast, fishermen's cash incomes are low;** and even the low premium — 1% of the appraised value of the craft — is considered a substantial portion of cash income.

A large proportion of B. C. fishermen, who are more prosperous, go in for the plan. Their premiums have, in effect, covered losses sustained in Newfoundland and Nova Scotia.

- **The plan covers only** boats using the tidal waters of the Atlantic Provinces, Quebec and B. C.

Many companies are perfectly willing to insure small craft. The hitch is that rates are much higher than those under the government-sponsored plan, not because the loss rate is high, but because costs of administration are high.

Appraisers must make journeys to isolated communities widely spaced.

The government's plan shows a net excess of $3,536 in premiums received over claims paid in the eight years of operation. But this "profit" doesn't cover costs of administration.

The government plan hasn't the flexibility that private marine insurance companies can offer.

It pays 60% of the appraised value in the case of total loss and covers the cost only of serious damage claims. (Cost of repairs must exceed 30% of the appraised value of the vessel. The appraised value of a boat is adjusted each year for depreciation).

Of the 811 losses claims paid out to July/60, 332 resulted from storm damage and of these 306 came from the Atlantic coast.

Fire is the second most important cause of loss, responsible for 211 claims. Fires usually start in the engine room.

Collisions with other boats, or with underwater obstacles, have caused most of the remaining losses.

Wild Rice Crop a Good One, Good Pickers Make $40 a Day

From Our Own Correspondent

WINNIPEG — Wild rice is one of Manitoba's 1961 crops which hasn't been set back by drought.

The yield, not a record, is well above average. Big part of the crop comes from lakes in the Whiteshell Forest Reserve where 140,000 lb. have been harvested this year.

For those who gather it in the brief harvest season of about two weeks it is a $75,000 crop.

In the Whiteshell and adjacent areas about 500 pickers have been employed. Working with two in each canoe good pickers can gather about 150 lb. a day. Their pay is 55c lb., which works out at $82.50 per day, better than $40 for each person. The average for a pair of competent pickers is about 125 lb. a day.

The Whiteshell Reserve is provincial property but its rice harvesting rights are turned over to the federal Indian Affairs Branch. Rights in 13 areas outside the Reserve are disposed of by the provincial mines and natural resources branch by tender. Awards are made to the bidder offering the highest pay to pickers.

The province gets a 12½% royalty for administering the wild rice areas.

A recent discussion at an Indian and Metis meeting sponsored by the Greater Winnipeg Welfare Council suggested that advantage was being taken of Indians engaged to harvest the crop.

Answer of the government is that their pay is higher than in Ontario, Minnesota and Wisconsin. In Ontario Labor Minister J. B. Carroll said the pay ranged from 20c to 30c lb., in Minnesota and Wisconsin from 15c to 30c.

Pierre Cote Heads Canada Dairymen

Pierre Cote of Quebec City has been elected president of the National Dairy Council of Canada.

COTE

Cote, 35, has had wide experience in the dairy industry and in trade association work.

The council represents some 600 dairy plants and 22 dairy associations which account for an estimated 90% of total Canadian dairy industry volume.

Everard Clarke, **Shuswap Okanagan Dairy Industries Ltd.**, Vernon, B.C., and M. McCrea, **Silverwood Dairies Ltd.**, London, have been elected vice-presidents.

Past presidents J. S. Turnbull and G. M. Carlyle are also directors.

Frozen Food Regulations A Year Away

OTTAWA (Staff) — It will probably be at least another year before the government introduces regulations governing frozen foods.

Scientists of the Department of Health and Welfare have completed a close study of a wide variety of frozen meat pies and TV dinners. They are now concentrating on fruit and vegetables.

No regulations can be drawn up until this study project has been completed. At present there are no regulations in existence and there has been a growing number of complaints from consumers of frozen foods that have gone bad (**FP**, Feb. 25).

The Canadian officials are working closely in this with their U. S. opposite numbers and the frozen food industry in both countries.

A number of voluntary industry codes have been drawn up in an attempt to lick the problem of bacteriological contamination which can lead, under certain circumstances, to severe toxic poisoning.

However, it is felt that government regulations are what is really needed. Industry codes are hard to impose with no penalty for the company that disregards them.

When completed it is expected the government rules will cover production, storage and delivery of frozen goods. A slip at any of these levels can cause trouble.

Experts to Study Soil Problems

Annual Soil Mechanics Conference will be held at the Queen Elizabeth Hotel, Montreal, Nov. 9-10.

Main subjects covered will be earth pressures and trench bracing.

A panel of government, consulting, contracting and legal experts will discuss regulations, legal aspects, building codes and labor laws as they affect trench bracing.

Conference is sponsored by National Research Council and Engineering Institute of Canada.

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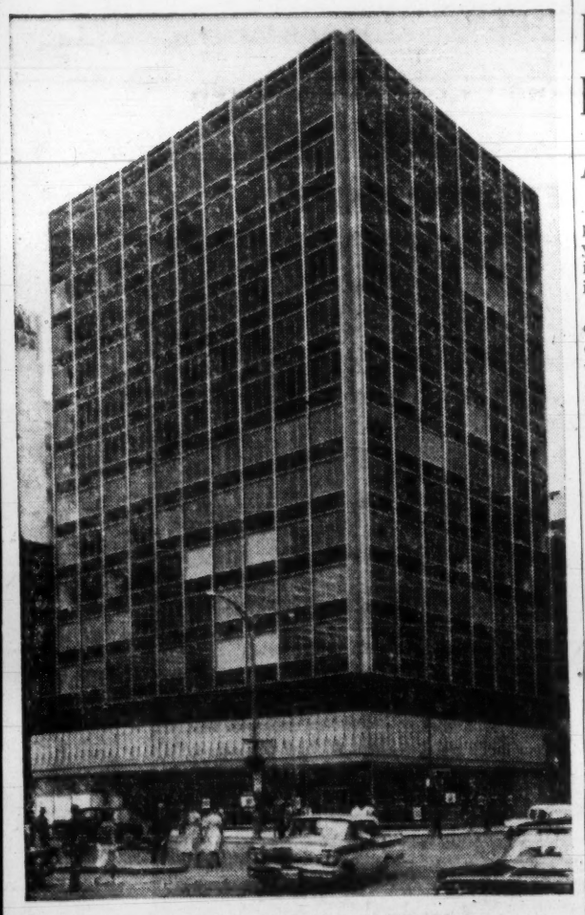

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Veteran Shoplifters Have Deserted Halifax: Tough Dealing Did It

By GEORGE HARRY

HALIFAX—A city that made headlines 18 months ago because of widespread shoplifting is now no worse — or no better —than any other city in Canada.

Merchants in Halifax brought shoplifting under control through constant vigilance and by being tougher about prosecutions.

Previously many of them, including the largest stores, allowed offenders to go unpunished because of a reluctance to appear in court.

Within a year after the campaign began, their losses had dropped to less than half. Month by month the situation continued to improve as professional shoplifters were apprehended or driven elsewhere.

One of the hardest hit stores during the crime wave was **Robert Simpson Eastern Ltd.**

In the first 10 days after the anti-shoplifting campaign began, Simpson's recovered $1,900 worth of stolen merchandise, including a fur coat and two television sets stolen by one woman single-handed.

"We used all the mechanical aids, including closed circuit TV, and on occasion we still do, but we feel that constant vigilance on the part of our salespeople is our most effective weapon," says Gene Villeneuve, assistant store superintendent at Simpson's.

"We've made every effort to bring the problem to our staff through film programs, departmental meetings and offers of rewards.

"Good staff work, combined with excellent co-operation from the local police, proved effective in combatting the problem."

When Villeneuve was transferred to Simpson's Halifax branch in 1959 the store knew it had a severe problem in stock shortages, but it didn't know clearly the cause of the shortage.

As assistant superintendent responsible for security, Villeneuve investigated the losses, discussed the problem with other city merchants facing the same difficulties, and decided that shoplifting could be the cause.

Villeneuve says that at the start of the anti-shoplifting campaign they found most of the offenders were veteran shoplifters.

Shoplifters were so confident that the size or value of the article did not deter them.

Shoplifters from other cities were moving to Halifax because the pickings were so good there.

Today most of the people they detain are amateurs who steal trifles.

There are no more professionals or youthful gangs to round up.

Nevertheless the campaign is still being conducted as vigorously as ever.

When the campaign got under way, merchants received valuable assistance from the Board of Trade.

The Board showed merchants how to guard against shoplifting and what to do when they caught a shoplifter.

It also established a clearing house for the exchange of information on habitual shoplifters and their methods.

Villeneuve feels that the lower wages and generally higher prices in Halifax were partly a factor in the shoplifting problem.

However, he says, this does not explain youthful shoplifters from good homes or woman shoplifters whose husbands earn good wages.

A contributing factor is that Halifax is a seaport.

"We never caught a man from any of the ships, but visiting seamen offered an excellent market for stolen goods."

Asked how a woman was able to steal a television set unaided, he said:

"It was simple. She just picked it up and walked out. No one dreamed of stopping her.

"The first set was a 21-inch portable. The second was a transistor TV set small enough to go into a shopping bag.

"When she stole the first set she got away safely. The second time we were called, but unfortunately lost her in the crowd. However, we did get a good description of her.

"Three days later she returned and was tailed. She went to the fur department and was picked up taking a coat. We then recovered both television sets. She was prosecuted and convicted.

"However, that didn't end her criminal career. Later she was involved in a fraud case and still later she was arrested on a city street pushing a power lawnmower which she had stolen from a store.

"Our experience with this woman convinced us that she was an alcoholic who stole when she felt the need for a drink, which was quite often. Incidentally, alcoholics often resort to shoplifting."

Villeneuve listed some categories of shoplifters he had dealt with, but said the list was not necessarily in order of importance.

- "First there's the youngster who steals without realizing it's wrong. This child is quite apt to give his mother a stolen gift for Mother's Day.
- "Next there's the couple who would never stoop to steal for their own needs, yet they readily steal valuable merchandise for their children.

"This sounds almost praiseworthy at first, but then you find that they spent their wages on foolish things.

- "Thirdly there's the woman who insists on living beyond her husband's means, even if she has to steal to do it. There are many of these.
- "The fourth type is the one who steals because she's discovered that her friends steal and have been doing it successfully for years.
- "Fifth is the person who steals only because she got tired of waiting for the salesclerk.

"There are other categories. There may be the kleptomaniac type, but I must confess that I have never been able to identify this one.

- "Then there's the woman—I don't know what type she falls into—who stole for years, but always sent the stolen merchandise to friends and relatives across the country as gifts.

"She was definitely an unusual type, because she gave us $1,000 to pay for her depredations."

Builders Should Go After The Big Renovating Market

Special Correspondence

MONTEBELLO, Que. — The plumbing and heating industry has failed to sell the advantages of home improvement loans to the public, Stewart Bates, president, **Central Mortgage & Housing Corp.**, told annual convention of the Canadian Institute of Plumbing & Heating last week.

On the tremendous potential in the modernization sector: Many people weren't familiar with costs, Bates said, and so overestimated them, and underestimated the advantages to be gained from renovating heating and plumbing equipment.

"Less than 16% of NHA home improvement loans are for plumbing and heating," he said.

"Last year, a mere $5 million was advanced to homeowners for improvements of this type."

Bates suggested that this was "a peculiarly small investment in a country with a housing stock valued at over $50,000 million."

To achieve higher living standards and increase their share of the growing market, those connected with the building industry—builders, architects and suppliers were warned to work more closely together.

Increased competition for the consumer's dollar and more ways for families to spend money made it mandatory for the industry to meet the public's demand—or else it would be satisfied with poorer accommodation and facilities.

In effect, Bates told the heating and plumbing industry to stop worrying about the size of the annual building program—the demand remains strong—and concentrate on the multi-million dollar modernization market as well as improving heating and plumbing equipment itself.

Housing starts in 1962 are expected to at least equal the 125,000 starts forecast for this year, Bates said.

"If, as now seems likely, economic conditions in Canada continue to improve, we can anticipate that we will have in 1962 a building program at least as large as that for the current year".

Starts for the first eight months of this year, he pointed out, are running nearly 30% ahead of 1960 when the year's total reached 109,000.

Housing has led Canada out of the recession, he said. Housing's renewed strength was almost entirely in the NHA sector. He gave the government housing policies a major share of the credit for the economy's general pickup. Conventional lending volume from lenders outside the NHA scheme is actually smaller than last year, Bates added.

Curtailed housebuilding activities will occur in areas where municipalities fail to solve serious soil and water pollution problems.

Health officials were becoming concerned, he said, and CMHC now is authorized to lend municipalities money to build or extend sewage treatment plants.

ITALIAN COURSE

Refresher course in Italian is being offered this year by the extension department of Assumption University of Windsor. Course will include grammar review, conversation and an introduction to Italian history and culture. It will be given by Prof. M. A. Sabatino, of the university's modern languages department. Time: Mondays, 7-9 p.m.

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IN THE UNITED STATES

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Should We Tax Land Value Only?

Will Make for Better Use Of Land, Say Some Experts

By NEVILLE NANKIVELL

The old argument on real property tax versus site valuation will be raised again at the Canadian Tax Foundation's annual conference, Montreal, Nov. 20-22.

This is the result of a quickening of interest in real estate tax assessment methods.

Canadian Federation of Mayors and Municipalities, for example, intends to undertake studies on the question.

Advocates of real property tax — which takes into account value of both land and buildings — have often dismissed site valuation because of lack of case studies to show its benefits, if any.

Those favoring a tax on land alone, however, now have a little more ammunition — a research monograph by Vancouver economist Mary Rawson, who suggests tax should be shifted from property improvements to land site value.

This would improve urban land use, reduce sprawl and encourage building and capital investment, she says.

The Rawson study has been published by the Urban Land Institute, Washington, D. C., which describes itself as an independent research organization specializing in urban planning and development.

Miss Rawson charted sample blocks in Burnaby, B.C., a suburban municipality adjoining Vancouver, to show the probable effect of a land value tax.

This showed the land value in blighted areas of the suburbs was a large proportion of total property value.

Some of the Rawson study conclusions:

- **A land value tax applied only on land or site value would tend to bring sites into use** by discouraging practice of holding vacant or ill-used urban land.
- **Removal of tax on buildings would make them a more attractive investment** and increase intensity of land use.
- **Inhibition of land speculation** by a land value tax would reduce a major cause of urban sprawl.
- **Exemption of buildings from tax and an increase in land tax** would provide a double incentive to owners of derelict buildings to demolish them and use the land more intensively.
- **A land value tax would stop situations where higher taxes are paid on a lot occupied by a well constructed building** in good repair than by its opposite.

Miss Rawson says in any city, value of land is much higher at central points than in the outskirts, and real estate tax should be on this site value.

Site valuation tax is now widely used in New Zealand and Australia and has been partially adopted in a few U. S. cities.

It was tried in Western Canada, but Canadian municipalities now favor a total property tax, although some tax improvements at reduced rates.

Those opposing site valuation say its adherents place too much importance on tax as a factor in development of urban centres. There are many other reasons for growth, they contend.

They also say it's extremely difficult to appraise value of land alone, because value depends on what the land is used for and reflects value of the improvements on it.

Assessment of total property value, if carried out properly, they say, should make the land value a realistic proportion of the total.

F. H. Finnis, municipal research associate of the Canadian Tax Foundation, says that in countries where site valuation is working, such as New Zealand, it is difficult to compare the situation with Canadian conditions.

In New Zealand, for example, site valuation was introduced to break up large land holdings. Assessment is now based on current values, kept up to date, and municipal authorities see no need for a change.

There isn't as much pressure on municipalities for revenues as there is in Canada because in New Zealand the federal government finances police, justice, health, welfare and education.

In New Zealand the Valuer-General's department assesses both land and buildings, and municipalities have to use these valuations for taxing.

They have the option of taking land valuation alone or land and buildings. About 70% use land values.

The Valuer-General of New Zealand, Bruce Brown, visited Canada recently.

He told Finnis there was no evidence to support suggestions that introduction of site valuation would control urban sprawl and speculation in land, encourage better quality building and cause slums to disappear.

Cdn. Breweries Sales Higher, But Net Down

Sales of **Canadian Breweries Ltd.** held up well during the three months to July 31/61, in spite of disappointing weather and unfavorable economic conditions in major marketing areas.

Volume in the third quarter of company's fiscal year was $106.8 million, 4.9% ahead of $101.8 million a year earlier. However, net profit dropped 10.5% to $4,444,158 ($4,963,407 last year).

Per share earnings were $1.02 ($1.18), based on 4,352,207 shares outstanding (4,202,207).

Company says an 8.1% increase in cost of goods sold includes substantial non-recurring expenses in connection with opening and start-up of three new plants — the O'Keefe plant in Vancouver, and Carling plants at Baltimore and Toronto.

For the first nine months of this fiscal year, sales rose 5.5% to $263.4 million ($249.6 million). Net profit was slightly lower at $8,895,875 ($8,940,744), equal to $2.04 ($2.11) per share.

Working capital at July 31 was $42.8 million ($40.7 million). Current assets were 2.1 times current liabilities.

Earned surplus was $70.9 million at July 31.

Here are comparative third quarter results:

3 mos. ended July 31:	1961	1960
	$	$
Net sales	106,808,102	101,772,166
Other income	834,755	511,390
Less: Excise taxes	39,692,332	38,303,694
Cost goods sold	54,756,960	50,654,520
Other deductions	995,432	751,648
Depreciation	2,945,781	1,964,362
Income taxes	4,531,000	5,300,000
Min. interest	277,194	345,925
Net profit	4,444,158	4,963,407
Net per share	$1.02	$1.18

John Labatt Profit Up 5%

Net profit of **John Labatt Ltd.**, London, Ont., rose 5.2% in three months to July 31/61 (first quarter of fiscal year) to $1,403,000 ($1,334,000 year ago).

Per share earnings were 97c (93c) on 1,442,365 (1,435,965) shares outstanding.

Sales were 8.4% higher at $23.9 million ($22.1 million). Industry volume in the quarter was marginally higher whereas Labatt's volume rose almost 6%, company says.

Net profit was 5.87% of sales (6.05% last year).

At a recent meeting, shareholders approved subdivision of the common stock on a three-for-one basis.

New shares were listed Sept. 27. Recent price: $15⅝ (old shares closed at $45).

Dividend paid Oct. 1 was at the new rate of 11½c quarterly on the new stock (34½c on old shares), up from previous rate of 10.8c (32½c) quarterly.

Federal Plans To Market Snack Foods

A major grower and packer of fresh vegetables in Ontario's Holland Marsh is moving into the processed food field this month.

Federal Farms Ltd. will market a line of snack foods, starting with potato chips which should reach the market before month end.

Other items to follow are cheese snacks, popcorn, nuts and pretzels, both under the Mad Hatter brand name and private labels.

This is the start of further expansion into prepared foods, President Philip Latchman and Vice-president Morrie Latchman say.

It was made possible by the company's recent public financing (**FP**, Aug. 26).

Equipment to make 1,000 lb. of potato chips per hr. is now being installed at Federal's Bradford, Ont., plant. Potatoes are peeled, washed, de-starched, cooked and packaged in a continuous flow operation.

The Latchman brothers, one-time fruit wholesalers in Toronto, bought a Holland Marsh farm in 1948.

From that beginning, Federal has expanded to include 440 acres under cultivation and a 54,000 sq. ft. plant with five separate production lines.

Federal Farms owns majority interest in **Brad-Vac Cooling Co.** which quick-cools leaf vegetables in a vacuum cooling plant.

For Sale: Small Rural Phone Firm

Progress in communications is leaving some of the country's small, rural telephone companies by the wayside.

Customers still using the hand-crank or give-the-operator-the-number type of phone now demand dial service like their urban cousins.

Cost of this equipment is often too high for the small independents to handle.

Latest casualty of this trend is the **Metcalfe Rural Telephone Co.** at Metcalfe, Ont.

Company, with about 800 telephones in the township of Osgoode just south of Ottawa, is up for sale. Closing date for tenders is Oct. 31.

Bell Telephone Co. of Canada, which services surrounding area, says it's interested and will make a bid.

Metcalfe, owned by 91 shareholders — mostly farmers and small businessmen — has operated since 1910. It has outstanding capitalization of 3,780 par $5 common shares. Total assets at Dec. 31/60 amounted to $32,750.

"We're surrounded by Bell and dial is pressing hard," said one official. "Now seems like a good time for a takeover and change."

Chains Increase Share of Market

Corporate grocery chains have gained a fraction on independents in first half this year.

They held an estimated 46.8% of the retail grocery market, up from 46.5% in the first half last year.

One retail research firm, International Surveys, forecasts that corporate chains will hold 47% of the market for all of 1961.

Their gain has been from a 40% share in last five years.

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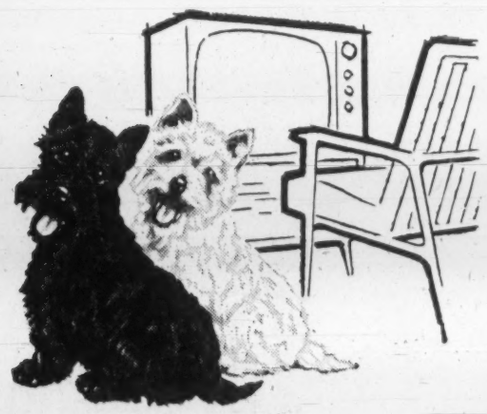

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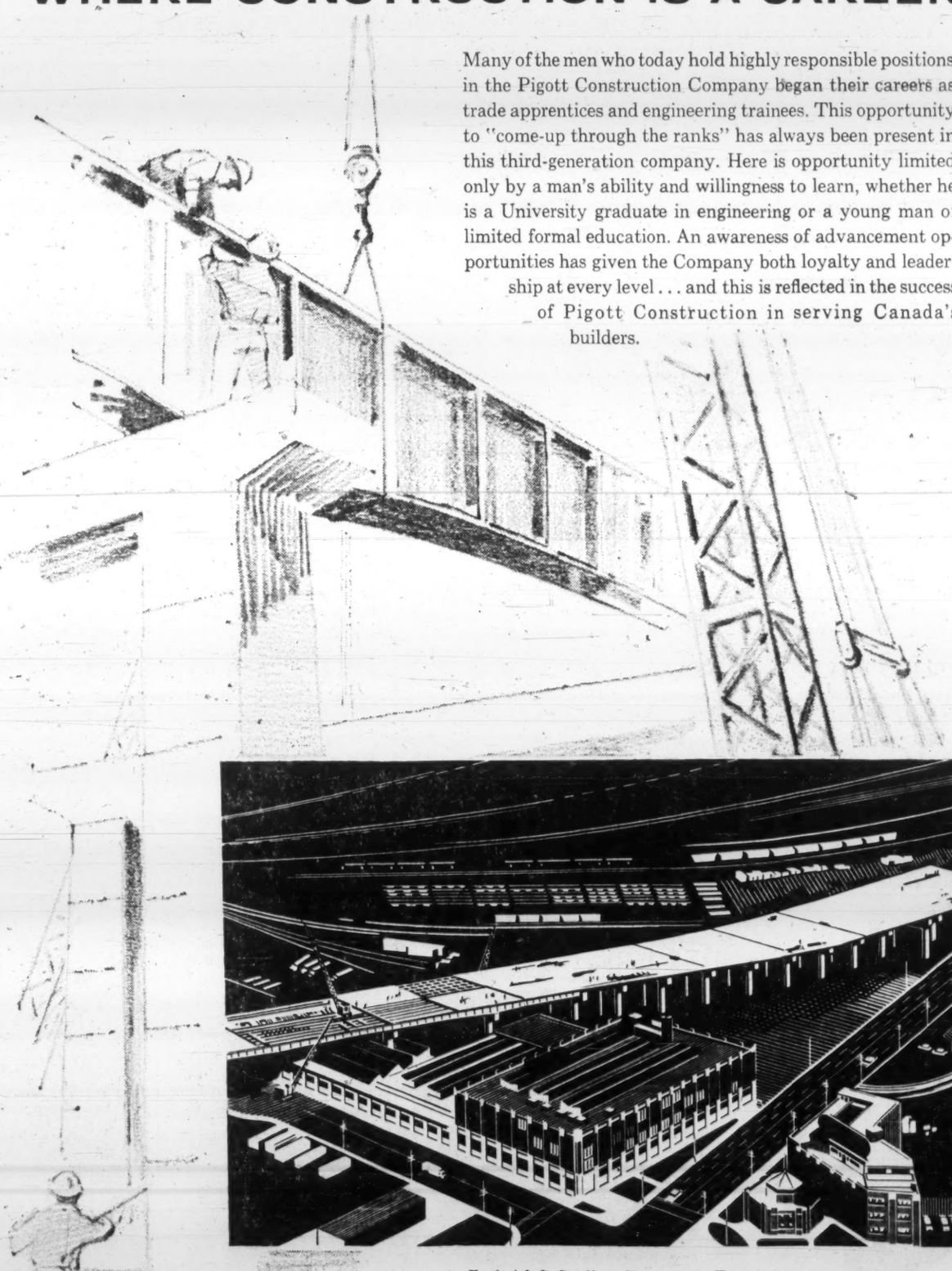

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Pushbutton Controls for Oil and Gas

Pipelines' Next Step: Computers

By W. L. DACK

On the ninth floor of an uptown Toronto office building **Trans-Canada Pipe Lines'** Chief Despatcher R. H. Lockwood dialed 30 on an instrument panel.

Almost immediately the information he had requested came tapping back to him (in code) from a compressor station, 1,000 mi. away, in Brandon, Man.

He pushed another button on the control console and straightaway started the powerful engines operating at another compressor station on the system.

It is all part of the electronic-age magic that is revolutionizing pipeline transportation.

Trans-Canada — the world's longest gas pipeline — is bringing into operation the first stage of a giant new automatic control system that will ultimately encompass its entire 2,340-mi. operation.

CONTROL ROOM of Trans-Canada Pipe Lines' 2,340-mile system. Chief Despatcher R. H. Lockwood is on the left.

Pushbutton control of every compressor station in its system — there are now 18 — will be maintained from the central despatch office at the Toronto head-office.

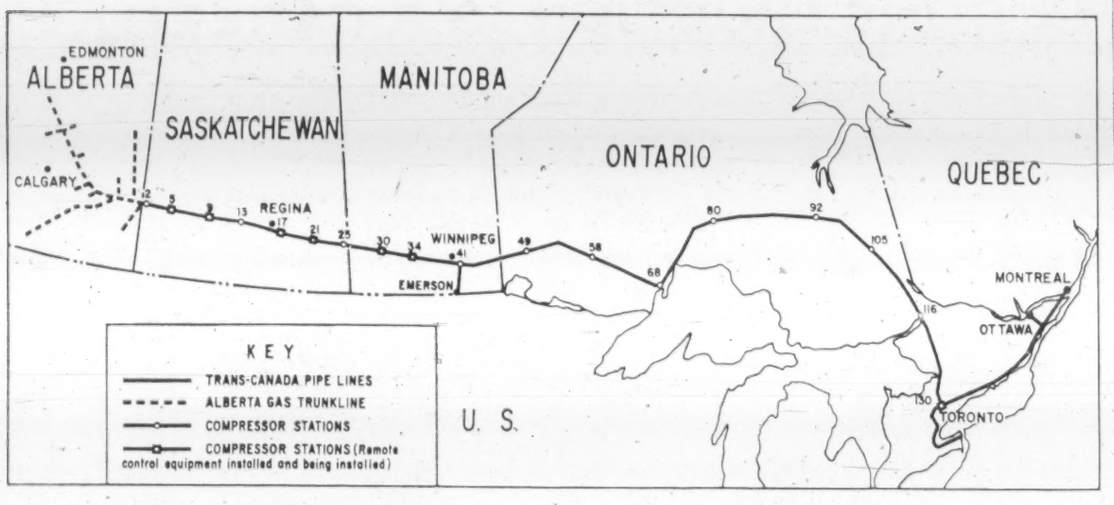
With gas demand expanding rapidly, Trans-Canada is designing its remote control system to handle three times as many compressor stations in time.

Other major pipeline companies in Canada and U. S. are moving swiftly in the same direction.

● **Canada's longest crude oil line — Interprovincial Pipe Line — has already installed six such automated stations.** Four of these are in Michigan state and controlled from a divisional despatch centre at Superior, Wisc.; two others are in Manitoba.

● **Trans Mountain Oil Pipe Line has installed two remotely-controlled** electric stations on its 723-mi., 11-compressor station system.

● **Smaller pipeline companies are also jumping into the act.** One of the first such remotely-controlled stations was installed in 1957 at Silver Plains, Man., by **Winnipeg Pipe Line Co.**, a wholly-owned subsidiary of **Imperial Oil.**



Petroleum pipelines — natural gas, crude oil and refined products — have grown into a $250 million-a-year business, are still expanding at 15% to 20% a year.

Last year 291,161 million cu. ft. of natural gas was moved by 4,100 mi. of major gas transmission lines — 315.2 million bbl. of crude oil was transported by 5,600 mi. of oil transmission lines.

By continuous electronic "scanning" of all the compressor stations the new system will alert the despatch centre to normal changing conditions or emergency conditions as they occur, thus providing a high level of pipeline security.

For instance, a built-in alarm system will signal the central despatch office immediately of any sudden loss of gas pressure in the line — the first signs of a major leak.

Costs Are Cut

The cost savings of the new system are impressive.

Employment per compressor station can be reduced sharply. Capital expenditures on housing facilities for station personnel — many of the stations are in remote districts — are also, therefore, much less.

Interprovincial has been able to reduce staff in its new remote controlled stations from an average four to five per station to one full-time employee.

Trans-Canada will be able to trim staff by an estimated 60% in its new stations. This will mean a saving of around $40,000 a station a year.

Market forecasts indicate a doubling of gas demand on Trans-Canada's system over the next five years. That could mean construction of as many as 20 additional compressor stations. In other words the new system could bring total savings of around $800,000 a year.

How System Works

In essence here's how the new system works.

Gauges on the pipeline system measure various phyiscal conditions such as temperature and pressure at particular points and translates the findings into electric impulses that can be flashed back a few miles, or thousands of miles, to a human observer, a recorder, or even a computer.

If a computer receives the data it can be instructed to automatically order whatever adjustments are necessary in distant valves, or compression rates, to keep pressure and speed of flow at the desired levels.

Discharge pressure controllers are being built into the new stations on Trans-Canada's system. These can be activated by a discharge pressure signal from the despatch office.

In other words, by pushing a button at head-office the necessary signal is sent out to start up, stop, or moderate compressor engines operation anywhere in the system.

In Trans-Canada's system, the signal impulses are carried on a special low-frequency signal circuit by the **Trans-Canada Telephone System.** Returning information from the various stations is teletyped for permanent records.

When the new telecommunications system is completely installed Despatcher Lockwood will be able to receive pressure readings from all his 18 stations — stretching from Maple, Ont., to Burstall, in western Saskatchewan — in 7½ minutes.

There's a big difference between controlling crude oil movement and natural gas. Crude oil is usually moving into storage tanks first, whereas gas is going directly from the producing fields through the main transmission system into the distributor's system for direct sale to his customers.

Changing weather brings substantial changes in market demand for both products. But the change is much greater in the case of natural gas.

For instance, in last week's sudden temperature drop in central Canada the load on Trans-Canada's pipeline system increased by 200 million cu. ft. daily — or almost 50%.

To meet this added demand rapid adjustments had to be made in discharge pressures of compressors along the pipeline. In other words, compressors had to work harder to provide the greater "push" necessary to get more gas to market more rapidly.

In their calculations gas line despatchers must also take into account the fact that gas "packs" a certain amount in the line.

There are two ways of boosting existing pipeline capacity: one is by building extra compressor stations along the line; the other is by boosting the horsepower in existing stations.

In its 1961 construction program, Trans-Canada is installing additional horsepower at seven presently-operating stations at a cost of around $8.6 million. But there is a limit to the amount of additional power that can be economically built into a compressor station.

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Dr. Hans Gerling's High Cards

This German Insurer Scores After Five Years in Canada

By NORTON ANDERSON

A 46-year-old West German economist and businessman is cutting a handsome figure in all types of Canadian insurance.

Associates think it's only natural that he should.

"After all," they say, "Dr. Hans Gerling, of Cologne, is a genius at remembering figures—and that's pretty handy in the insurance field."

Gerling had a lot more behind him than a good memory when he decided to back the development of an insurance operation in Canada a little more than five years ago.

He was head of the second largest insurance group in Germany, **Gerling-Konzern**, founded 57 years ago by his father.

Gerling had been involved in the re-creating of an insurance business from the rubble of war. He rode back to Cologne on a bicycle, in 1946, and started digging among the bricks for the head office files of his family's once large insurance business.

By the time he came to Canada, his insurance group was operating in West Germany, Austria, France, Sweden, and the U. K.

Gerling opened in Canada, in 1956, with **Global General Insurance Co.**, and quickly added **Global Reinsurance Co.** and **Global Life Insurance Co.**

He was determined that they should be Canadian companies, and Canadians should run the show.

Canadian businessmen went on the boards of the three companies. All the officers were Canadians, with Norman E. Phipps, partner of the legal firm of **White, Beck & Phipps**, Toronto, president.

Only this spring has Gerling moved in as chairman of the three boards.

Global went after highly capable insurance men. Executives and field men from competitive Canadian insurance companies, and from abroad, were hired.

The insurance group started to move early.

In 1957, with paid-up capital of $2.5 million, gross insurance premiums of more than $8 million were written. At Dec. 31/57, $24 million of life insurance was in force.

Gerling had several high cards that promised Global early gains in Canada.

Perhaps the most important was the firm's international connections in reinsurance — accepting all or part of the risks underwritten by other companies.

Global Life was able to reinsure its risks with Gerling-Konzern, and also to reinsure Gerling risks, as well as the risks of other companies operating in Canada and the U. S.

The figures show that reinsurance helped Global considerably in its formative years.

GERLING

GILBRIDE

YOUNG

VON OTTER

In 1960, on gross writings of more than $12 million, 68% were derived from the Canadian market, 18% from Europe and 14% from the U. S. and other markets.

Underwriting profits, in Global Reinsurance, were $167,326 in 1960, more than double the profits of 1959.

Officials of the Gerling-Global group estimate that net premium income from reinsurance will be $100 million in 1961. "This will make us the world's third largest reinsurance carrier," they say.

The same story of growth and improvement is reported in general insurance.

Global General earned net premiums of $4.6 million in 1960, on which it showed a net operating profit of $356,623.

In the getting-going years of 1957 and 1958, when business development expenses were high, the company showed operating losses of $360,000.

Over in the Global Life company, the company claims an early major victory.

Company reported over $100 million life insurance in force in 1960. Global officials say this performance set a record for the Canadian life insurance industry.

As nearly as they can figure, they say it's the earliest that any Canadian company has reached $100 million, "with some very substantial companies taking up to 50 years".

By the end of 1960, Global Life had, according to officials, slightly over $100 million of life insurance and annuities in force on ordinary and group life policies, apart from reinsurance business. In addition, the company recorded over $400,000 in accident and sickness premiums.

This drive to get into the running cost the company money. It takes years, officials say, to make substantial gains from the premiums on life insurance policies. Premiums for the first year, for example, usually go out in selling and administration expenses.

Therefore, in 1960, Global Life was still showing a net income loss from operations of $358,918. This was down from a loss of $563,444 in 1959.

The Global insurance companies have organized intensively in Canada.

They operate 26 offices across Canada. Staff totals 300. There are 1,300 agents for general insurance, and 78 life insurance agents.

Three top insurance men operate the Global group.

At Global Life, Brig. W. Preston Gilbride, 50, is vice-president and managing director. Gilbride organized the company in 1957, coming from **Great-West Life Assurance Co.**, where he was manager of group operations in Eastern Canada and in some of the northeastern states.

Reginald L. Young, 51, vice-president and managing director of Global General, moved in from **Caledonian Insurance Group** in Jan./58, where he was president of the **Caledonian-Canadian Insurance Co.** and manager for Canada of the **Caledonian Insurance Co.**, the **Insurance Corp. of Ireland** and the **Svea-Norman** of Sweden.

Casten von Otter, 41, is executive vice-president and general manager of Global Reinsurance. He came from **Atlas Reinsurance Co.**, of Sweden, in 1958.

The three Global insurance executives report the group is moving into "substantial gains" this year.

Meanwhile, Gerling's international expansion goes on.

Two months ago, he opened an insurance office in New York City.

Also, Gerling-Konzern bought control of **Frankona-Rueck-Und Mitversicherungs AG,** Munich. With the addition of this firm's business, Gerling expects premium income to be more than $200 million this year — and this does not include the Global group's premium income.

Recently Gerling visited the Toronto head offices of the Global group.

Gerling — whose hobbies are work, diplomacy (he's consul-general of Sweden in West Germany), architecture and entertaining — says the Gerling companies have come a long way since 1904, when his father, Robert Gerling, founded the family insurance business.

Robert Gerling, then an unknown insurer, established the business with a paid-up capital of 20,000 marks, of which only 1,000 marks were his own.

At the time of his death in 1935, the Gerling-Konzern was a well-organized and powerful insurance group in Germany with a premium income in excess of $25 million.

In the last year before World War II, premium income had risen to 129 million Reichsmarks (about $32 million).

Hans Gerling faced a formidable task of reorganization, when he bicycled into Cologne in 1946.

Buildings had been bombed including many of the branch establishments in other cities. The German economy was in a seemingly hopeless situation.

German factories were destroyed or dismantled. The eastern provinces had been separated, and the remaining territory was divided into zones of occupation. There was a black market, worthless currency, and isolation from world markets.

The Gerling group, as an insurer of industry, felt the effects severely, says Gerling.

In 1938, the company's assets and reserves had reached a total of RM 570 million ($142 million).

Destruction of real estate in Germany, and heavy damage to the Gerling-Konzern properties, left the firm with little more than its reputation, and a small staff of devoted employees.

After the currency reform legislation, in 1948, the Gerling group ended up with $40 million, of which all but $10 million was frozen.

"The Deutschemark became the driving force of recovery," says Gerling.

"Within a short time it acquired the status of a hard and sought-after currency, spurring both employers and workers to create new values.

"Values however imply risks, and risks require insurance protection. Our group's insurance premium income expanded.

"We haven't looked backward since."

How Global Grew . . .

Here's a quick picture of the finances of the Global insurance companies in Canada in their first four years.

$000	1960	1959	1958	1957
Authorized capital	6,000	4,000	3,000	3,000
Paid-up capital, including contribution to surplus	6,950	3,750	2,750	2,550
Admitted assets	27,054	21,239	16,161	10,929
Gross premiums written	25,412	18,971	15,556	8,032
Net premiums written	10,853	9,600	7,437	5,508
Life insurance in force	128,372	86,936	33,145	24,034
Surplus for protection of policyholders	6,051	2,913	2,420	2,484

Insurance Firms Will Combine Management

Canadian operations of two U. K. insurance companies, **Sun Insurance Office Ltd.** and **Alliance Assurance Co. Ltd.**, will be conducted under common management, effective Jan. 1/62.

This is a consequence of the 1959 merger of the U. K. firms, stock of which is held by **Sun Alliance Insurance Ltd.**, a holding company.

For the present, the two companies will maintain their individual identities in Canada. It is intended later to merge the operations of Sun and Alliance in Canada.

R. P. Simpson, manager for Canada of the Sun group, will become, in addition, manager for Canada of the Alliance group. Canadian manager for the Alliance group, E. A. Cooke, will also become joint manager of the Sun group in this country.

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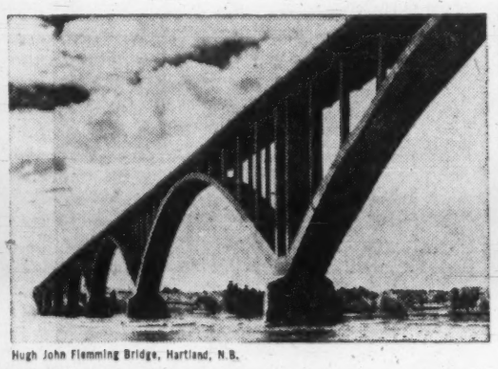

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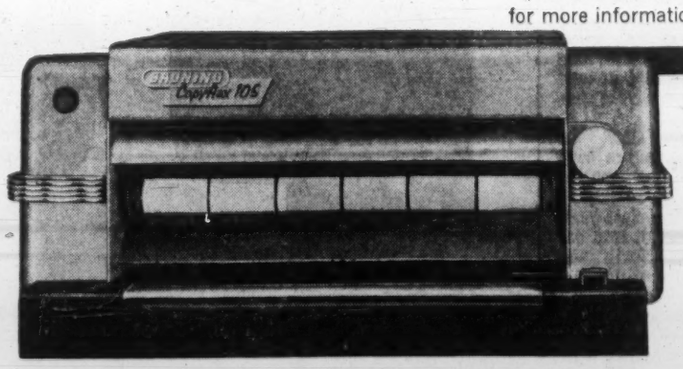

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Position of Chartered Banks of Canada as at Sept. 30, 1961, Shown by Monthly Returns to Minister of Finance

(Amounts in thousands of dollars)

ASSETS

NAME OF BANK	Gold & coin in Canada	Gold & coin outside Canada	Notes & deposits with Bk. of Can.	Gov. and bk. notes other than Cdn.	Dep. with oth. banks in Cdn. currency	Deposits with oth. bks. in currencies oth. than Cdn.	Cheques and oth. items in transit, net	Gov. of Can. treasury bills	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Sec.	Municipal Sec.	Other Cdn. Sec.	Securities oth. than Cdn.	Mtges.	Call and short loans in Can.	Call and short loans outside Can.	Loans to Cdn. Prov. Gov	Loans to municipalities	Other current loans in Can.	Other current loans outside Can.	Noncurrent loans	Bank premises	Shares and loans to corporations	Letters of credit	Other assets	Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	6,438	42	223,858	6,269	917	218,253	170,927	287,526	193,060	322,171	59,679	40,332	66,877	110,763	232,612	35,126	115,196	4,008	43,492	1,291,086	144,899	470	60,389	7,466	67,795	2,332	3,711,983
Nova Scotia	10,182	279	105,305	5,369	97	113,680	72,810	136,485	86,606	110,336	20,941	18,714	50,418	142,487	69,377	10,455	187,962	5	21,951	745,310	218,890	1	30,016	10,101	23,639	766	2,192,082
Toronto-Dominion	2,993	2	100,241	4,724	225	84,533	62,310	118,273	75,730	134,160	52,393	29,319	54,216	49,655	106,529	17,510	153,782	1,248	22,104	767,935	61,217	130	34,046	1,945	28,406	358	1,964,084
Provinciale	1,069	.....	26,213	1,001	.....	1,353	9,893	36,901	19,357	36,543	21,680	14,274	8,665	.....	4,204	9,452	.....	531	22,288	170,175	.....	1	3,681	4,186	1,233	244	392,924
Imperial Bank of Commerce	8,804	117	264,619	5,868	2,286	202,684	177,408	279,949	295,208	354,795	52,663	41,317	97,099	229,538	236,221	62,619	168,210	2,138	43,814	1,364,333	164,268	486	54,819	24,089	48,068	1,664	4,383,104
Royal	5,110	665	205,955	19,084	1,346	213,166	78,200	325,662	193,594	427,687	97,511	48,150	174,780	353,211	280,313	51,789	227,721	1,111	49,655	1,368,022	248,248	278	53,173	6,547	100,093	797	4,531,868
Nationale	1,549	.....	49,477	1,436	28	4,975	36,987	75,617	48,124	88,169	32,516	18,238	9,785	1,812	25,115	15,045	.....	2	50,358	311,605	374	43	10,198	.....	2,134	78	783,735
Mercantile	10	.....	1,541	33	551	15,269	4,111	1,199	7,953	910	.....	17	268	.....	.....	2,318	5,083	.....	.....	27,009	40,716	6	287	5	2,421	163	109,870
Total	36,255	1,105	977,179	43,784	5,450	854,013	612,646	1,261,612	919,632	1,474,771	337,283	210,361	462,108	887,486	954,371	204,314	857,954	9,043	253,662	6,245,475	878,812	1,415	246,589	54,339	273,809	6,402	18,069,650

(Amounts in thousands of dollars)

LIABILITIES

NAME OF BANK	Deposits by Govt. of Canada in Cdn. currency	Deposits by Canadian prov. govt. in Cdn. currency	Deposits by oth. banks in Cdn. currency	Deposits by other banks in curr. oth. than Cdn.	Personal savings dep. in Cdn.	Notice deposits in Cdn. Curr.	Demand deposits in Cdn currency	Other deposits in currencies oth. than Cdn.	Adv. from Bk. of Can. secured	Acceptances, guarantees and letters of credit	Other liabilities	Capital paid up	Rest account	Undivided profits at latest fiscal year end	Total liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	27,416	37,737	49,483	106,195	1,704,028	164,916	861,586	473,116	.....	67,725	11,960	60,750	141,850	1,151	3,711,983
Nova Scotia	13,423	12,202	9,855	111,047	807,560	101,153	396,952	389,103	.....	23,639	11,062	27,000	88,000	1,026	2,192,082
Toronto-Dominion	11,870	21,230	100,183	888,902	84,360	424,702	273,767	.....	.....	28,406	8,272	29,894	80,715	253	1,964,084
Provinciale	3,829	3,404	809	116	191,781	66,643	104,618	604	.....	1,233	1,749	7,000	11,000	138	392,924
Imperial Bank of Commerce	39,596	61,255	33,943	90,386	1,941,877	209,391	1,049,193	655,928	.....	48,038	11,671	69,680	170,080	2,011	4,383,104
Royal	26,895	28,517	37,788	107,624	1,666,074	294,540	1,042,080	913,815	.....	100,093	22,188	66,522	224,071	1,655	4,531,868
Nationale	8,060	4,538	3,247	371	441,528	81,612	190,366	5,242	.....	2,134	2,754	10,000	33,000	883	783,735
Mercantile	256	90	2,544	54,062	1,488	3,107	7,762	34,443	.....	2,421	295	3,000	400	2	109,870
Total	131,405	158,773	158,904	569,984	7,643,238	1,002,223	4,083,259	2,948,018	.....	273,809	69,951	273,853	749,116	7,119	18,069,650

FP reports on EUROPE

The OEEC is Dead: Long Live the OECD

By ERNEST WAENGLER

ORGANIZATION for European Economic Co-operation (OEEC) has ceased to exist and its place has been taken by the Organization for Economic Co-operation and Development (OECD), with Canada's Finance Minister Fleming as its first president.

The main difference between the two bodies is that in the new one Canada and the U. S. are full members, that the old emphasis on European recovery is gone and a new emphasis on aid to underdeveloped nations added. This brings to an end a significant era in European economic history, from 1948 to 1961.

To advise the U. S. government on the distribution of Marshall Aid was OEEC's first task. It was accomplished by 1952. The second was to overcome payments difficulties among OEEC members themselves.

For this purpose, the European Payments Union (EPU) was set up in 1950 with an original capital of only $350 million. In the eight years of its existence, EPU settled payments balances of $46 billion, mostly by compensation.

In 1958, major European currencies had become convertible, EPU was wound up and replaced by the European Monetary Agreement.

In trade, OEEC's main achievement was the progressive abolition of import restrictions between member countries. In 1950, 50% of intra-European industrial trade was under quota restrictions. Today, restricted goods amount to less than 5%.

Other OEEC achievements were yearly studies of the European economy and its member countries, the promotion of higher living standards through the European Productivity Agency, joint action among Europeans in peaceful development of atomic power through the European Nuclear Energy Agency and a training program for technical personnel through the Office for Scientific and Technical Personnel. These agencies will continue to function under OECD.

* * *

ONE of OEEC's last official acts was the release of a study on a subject that is of special interest to Canada: The Report on Agricultural Policies in Europe and North America.

It notes that, in all countries concerned, agricultural incomes have deteriorated in relation to GNP and that agricultural population in Europe as well as North America has shrunk steadily, both in absolute figures and in percentage of total population.

At the same time, farm output has increased much faster than consumption of farm products.

Trade in agricultural products has increased, but less than trade as a whole. Most governments have not only continued, but widened, their price support systems, thereby contributing to overproduction.

Among the solutions offered are: reducing production costs, stimulating consumption, increasing the non-agricultural incomes of the farming community through creation of more jobs in rural areas, a broader participation of farmers in processing and distributing and, finally, a further reduction in the number of people earning their livelihood from agriculture.

If Canada had any hopes that OEEC would come out in favor of freer agricultural trade, such hopes have certainly been shattered by this document.

* * *

FRANCE has put into effect a new unilateral tariff reduction of 5% on all those industrial imports which did not get the full benefit of the tariff reduction of last March. The duty on all industrial imports is now 10% less than it was at the beginning of the year.

These reductions are not confined to imports from France's partners in the European Economic Community, but from all countries, including Canada.

The purpose of this latest round is to exert further pressure on the price level. Imports will get 2%-3% cheaper and it is hoped that French manufacturers will thereby be prevented from raising prices in accordance with wage increases.

Canadian sales to France last year were worth $72.9 million (1959: $43.2 million). For the first half of this year, exports to France are running about 10% behind the 1960 figure.

* * *

THE PHENOMENAL growth of West German steel production has made Germany increasingly dependent on imported iron ore. Last year, more than 70% of total ore requirements were imported.

At the same time, the share of European ore suppliers in the German market is dwindling, from 90% a decade ago to 55% last year. In the same period, iron ore deliveries from North and South America went up from 1% to 25%.

Canadian iron ore deliveries to West Germany were valued at $6.9 million last year, compared to $5.2 million the year before.

Ruhr industries are now planning to invest heavily in iron ore development abroad, especially in Africa, Central and South America. Some $125 million have recently been earmarked for African developments alone.

* * *

THE GREEK paper industry is making rapid progress. Production in 1960 was 93,500 tons, or 25% more than the year before. Import of pulp went up to 77,000 tons, mostly from Canada, Finland and Sweden.

Large-scale investment in the industry, mostly with foreign participation, will result in a comparable production increase in 1961 and 1962.

Last year's Canadian wood pulp shipments to Greece were valued at $345,000 (1959: nothing).

* * *

SEVERAL European countries are beginning to take a more liberal view of Japanese imports, mainly because of Japan's counter-measures against exports from Europe.

A liberalized trade agreement with West Germany, concluded earlier this year, is to serve as a pattern for better trade relations with France, Italy and Austria. In recent months, Japan has refused to allocate foreign currency for machinery purchases in these three countries.

As a result, France has agreed to revise its list of restrictions against imports from Japan and Austria came out in favor of a trade agreement.

Italy is now dividing Japanese imports into three groups of which the first is to be liberalized completely, mostly goods which do not compete directly with domestic products. The second is to be liberalized in stages over a three-year period, mostly products of the textile, metal and chemical industries, while the third will remain restricted indefinitely.

Administrators Elect Stanton

New president of the Institute of Public Administration of Canada is Roger H. Stanton, Assistant Deputy Minister of Revenue, Quebec.

STANTON

He succeeds H. R. Balls, Comptroller of the Treasury, Ottawa.

Other new officers:

Vice-president: A. W. Johnson, Deputy Provincial Treasurer, Saskatchewan.

Secretary: D. L. Emond, Business Administrator and Secretary-Treasurer, Board of Education, Township of Etobicoke (Metro Toronto).

Treasurer: F. A. Stone, vice-president, administration, University of Toronto.

The 800-member national association was established in 1948 to foster interest in the problems and processes of public administration among government officials, university and college teachers and the general public.

ANNOUNCEMENT

DIRECTOR OF FEDERAL PACIFIC

R. NOONAN

Richard Noonan, President of the Pioneer Electric Group of Companies, Winnipeg, has been elected to the Board of Directors of Federal Pacific Electric Company, Newark, New Jersey. The announcement was made by F. H. Roby, Executive Vice-president of Federal Pacific. This is another step in the integration of Federal Pacific Electric Company and the Pioneer Electric Group.

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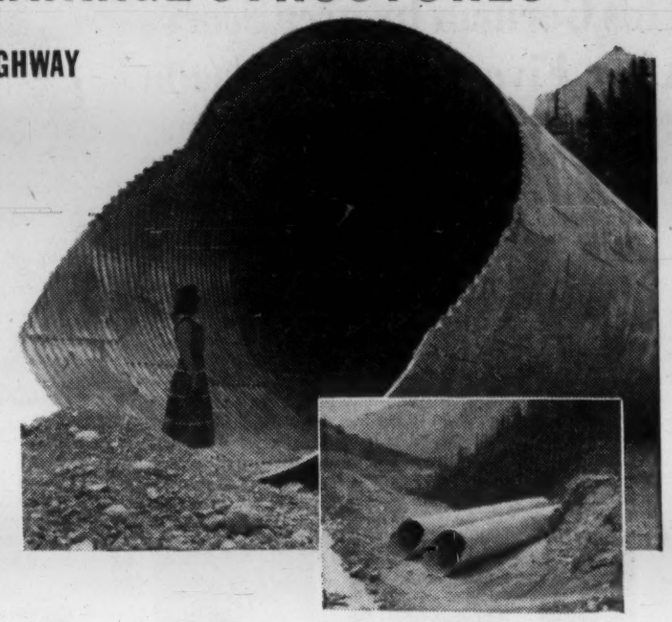

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